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(Stock Exchange Code 5714)
June 5, 2017

To Shareholders:

DOWA HOLDINGS CO., LTD.
14-1, Sotokanda 4-chome, Chiyoda-ku,
Tokyo 101-0021, Japan

Masao Yamada
President and
Representative Director

**NOTICE OF
THE 114TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to attend the 114th Annual General Meeting of Shareholders of DOWA HOLDINGS CO., LTD. (the “Company”) to be held as described below.

If you are unable to attend on the day of the meeting, you may exercise your voting rights through one of the following methods. Please review the attached “Reference Documents for the General Meeting of Shareholders” (page 3 to page 10) and exercise your voting rights by 5:00 p.m. (Japan time) on June 26 (Monday), 2017.

Method of Exercising Voting Rights by Paper Form:

Please indicate your vote of approval or disapproval on the enclosed Voting Card and return the card so that it arrives before the deadline specified above.

Method of Exercising Voting Rights Electronically (Internet, etc.):

Please exercise your voting rights based on the “Guide to Exercising Voting Rights Electronically (Internet, etc.)” on pages 11.

If you exercise your voting rights both by Voting Card and electronic methods (Internet, etc.), the Company will deem the last exercise to be the valid exercise.

Sincerely yours,

Details

1. Date and Time: 10:00 a.m. June 27, 2017 (Tuesday)

2. Place: Ball Room, Hotel 1F
Hotel Chinzanso Tokyo
2-10-8 Sekiguchi, Bunkyo-ku, Tokyo, Japan

3. Meeting Agenda:

Matters to be reported: (1) Reports on the Business Report, Consolidated Financial Statements for the Company's 114th Fiscal Year (April 1, 2016 - March 31, 2017) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements

(2) Reports on Financial Statements for the Company's 114th Fiscal Year (April 1, 2016 - March 31, 2017)

Matters to be resolved:

First Item: Consolidation of Shares

Second Item: Election of Seven (7) Directors

Third Item: Election of One (1) Outside Audit & Supervisory Board Member

Fourth Item: Election of One (1) Substitute Outside Audit & Supervisory Board Member

4. Matters Concerning Exercise of Voting Rights

Please submit the enclosed Voting Card at the reception desk on the day of the meeting.

5. Items Posted on the Company's Website

(1) Notes on the Consolidated Financial Statements and Notes on the Financial Statements are posted on the Company's website shown below in accordance with laws, regulations and the Articles of Incorporation of the Company. They are not included in the attached documents.

The Audit & Supervisory Board Members and the Accounting Auditors have audited, as the Consolidated Financial Statements and the Financial Statements, not only the respective documents which are stated in the attached documents but also Notes on the Consolidated Financial Statements and Notes on the Financial Statements, which are posted on the Company's website.

(2) If any amendment to the Business Reports, Consolidated Financial Statements, Financial Statements, or to the Reference Documents for the General Meeting of Shareholders is required, the Company will give such notice by posting it on the Company's website below:

<http://www.dowa.co.jp>

(Japanese language only)

Reference Documents for the General Meeting of Shareholders

Matters to Be Resolved and References:

First Item: Consolidation of Shares

1. Reason for the need to consolidation of shares

The Tokyo Stock Exchange and other stock exchanges in Japan have been aiming to standardize the stock trading units of all listed companies in Japan at 100 shares.

As a company listed on the Tokyo Stock Exchange, the Sapporo Stock Exchange, the Nagoya Stock Exchange, and the Fukuoka Stock Exchange, in keeping with the purpose of this plan, the Company will change its shares per share unit from 1,000 shares to 100 shares on October 1, 2017. The Company will also consolidate its shares in consideration of the investment unit deemed desirable by Japan's stock exchanges (50,000 yen or more and less than 500,000 yen).

2. Consolidation ratio

The Company will consolidate its common shares on the basis of one share for every five shares.

If a fraction of less than one share is created due to the consolidation of shares, such fractional shares will be sold together and the proceeds will be distributed to shareholders who held the fractional shares in proportion to the number of fractional shares they held.

3. Effective date of consolidation of shares

October 1, 2017

4. Total number of authorized shares as of the effective date

200,000,000 shares

5. Other

It is proposed that other necessary procedural matters be entrusted to the Board of Directors.

(Note)

The number of shares held will be reduced to one fifth of the number before the consolidation, but there will be no change in the company's assets or capital. So, except for fluctuations in the stock market and other factors, there will be no change in the asset value of the Company's shares held by its shareholders.

(Reference)

Upon the approval of this Item as originally proposed, parts of the Articles of Incorporation of the Company shall be amended as follows pursuant to Article 182, Paragraph 2 and Article 195 of the Companies Act as of October 1, 2017.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter II Shares (Total Number of Shares Authorized to be Issued) Article 6: The total number of shares authorized to be issued by the Company shall be <u>one billion (1,000,000,000)</u> shares.</p> <p>(Number of Shares Constituting One Unit) Article 7: The number of shares constituting one unit of shares of the Company shall be <u>one thousand (1,000)</u> shares.</p> <p>Article 8. to 10. (Omitted)</p>	<p>Chapter II Shares (Total Number of Shares Authorized to be Issued) Article 6: The total number of shares authorized to be issued by the Company shall be <u>two hundred million (200,000,000)</u> shares.</p> <p>(Number of Shares Constituting One Unit) Article 7: The number of shares constituting one unit of shares of the Company shall be <u>one hundred (100)</u> shares.</p> <p>Article 8. to 10. (Same as the current version)</p>

Second Item: Election of Seven (7) Directors

The term of office of all seven (7) Directors will expire at the close of this General Meeting of Shareholders. It is hereby proposed that seven (7) Directors, including two (2) Outside Directors be elected. The candidates for Directors are as follows:

	Name (Date of birth)	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares Held
1	Masao Yamada (November 15, 1953)	<p>April 1978 Joined the Company</p> <p>April 2003 Vice President of Environmental Management & Recycling Company</p> <p>June 2003 Officer, Vice President of Environmental Management & Recycling Company</p> <p>April 2005 Officer, President of Environmental Management & Recycling Company</p> <p>October 2006 Officer, President and Representative Director of Dowa Eco-System Co., Ltd.</p> <p>April 2008 President and Representative Director of Kosaka Smelting & Refining Co., Ltd., Director of Dowa Metals & Mining Co., Ltd.</p> <p>February 2009 Senior Officer</p> <p>April 2009 Executive Vice President and Senior Officer</p> <p>June 2009 President and Representative Director (current position)</p> <p>April 2012 Chairman of Japan Mining Industry Association</p>	21,525
<p>Reasons for his candidacy as Director :</p> <p>Since 2009, Mr. Masao Yamada has serviced as President and Representative Director. He has been presented as a candidate for Director because he is expected to strengthen the effectiveness of both the decision-making and supervisory functions of the Board of Directors by utilizing his deep knowledge and experience regarding the Company's entire business.</p>			
2	Yutaka Mitsune (March 18, 1956)	<p>April 1980 Joined the Company</p> <p>April 2000 Director of DOWA Cleantex Co., Ltd. (currently Eco-System Akita Co., Ltd.)</p> <p>April 2003 Managing Director of DOWA Cleantex Co., Ltd. (currently Eco-System Akita Co., Ltd.), Chief of Environmental Protection Laboratory, Environmental Management & Recycling Company</p> <p>June 2003 Chief of Environmental Protection Laboratory, Environmental Management & Recycling Company</p> <p>October 2004 General Manager of Smelting & Refining Dept. II, Kosaka Smelting & Refining Co., Ltd.</p> <p>April 2006 Director of Kosaka Smelting & Refining Co., Ltd.</p> <p>April 2010 Managing Director of Kosaka Smelting & Refining Co., Ltd.</p> <p>April 2013 President and Representative Director of Kosaka Smelting & Refining Co., Ltd., Director of Dowa Metals & Mining Co., Ltd.</p> <p>April 2016 Officer, responsible for Technology, Environment, and Safety</p> <p>April 2016 Director of Dowa Metals & Mining Co., Ltd., Director of Dowa Technology Co., Ltd. (current positions)</p> <p>June 2016 Director (current position)</p> <p>June 2016 Director of Dowa Metaltech Co., Ltd. (current position)</p>	9,002
<p>Reasons for his candidacy as Director :</p> <p>Mr. Yutaka Mitsune has been presented as a candidate for Director because he is expected to strengthen the effectiveness of both the decision-making and supervisory functions of the Board of Directors by utilizing his deep knowledge and experience regarding the Nonferrous Metals business, the Environmental Management & Recycling business, technology, environment, safety, and so on.</p>			

	Name (Date of birth)	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares Held
3	Hiroshi Nakashio (February 7, 1956)	<p>April 1980 Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p>October 2007 Counselor of Mizuho Securities Co., Ltd., Deputy Group Manager of Product Promotion Group and General Manager of Fund Product Development Department of Mizuho Securities Co., Ltd.</p> <p>April 2008 Joined the Company</p> <p>June 2008 Officer, responsible for General and Legal Affairs</p> <p>February 2009 Officer, responsible for General and Legal Affairs, and CSR</p> <p>April 2009 Officer, responsible for General and Legal Affairs, CSR, Strategic Planning, and Finance</p> <p>June 2009 Director (current position)</p> <p>October 2009 President and Representative Director of Dowa Management Service Co., Ltd.</p> <p>July 2010 Audit & Supervisory Board Member of Konoshima Chemical Co., Ltd.</p>	33,601
<p>Reasons for his candidacy as Director :</p> <p>Mr. Hiroshi Nakashio has been presented as a candidate for Director because he is expected to strengthen the effectiveness of both the decision-making and supervisory functions of the Board of Directors by utilizing his deep knowledge and experience regarding financials, finance, CSR, strategic planning, IR, and general affairs, and so on.</p>			
4	Katsuji Matsushita (May 7, 1956)	<p>April 1980 Joined the Company</p> <p>April 2003 General Manager of Strategic Planning Dept., Metals Company</p> <p>April 2006 Director of Akita Zinc Co., Ltd.</p> <p>February 2009 Director and CFO of MODERN ASIA ENVIRONMENTAL HOLDINGS INC.</p> <p>June 2011 President and Representative Director of MODERN ASIA ENVIRONMENTAL HOLDINGS INC.</p> <p>April 2013 Officer, responsible for Accounting, Finance and Labor Relations, President and Representative Director of Dowa Management Service Co., Ltd.</p> <p>April 2013 Director of Dowa Eco-System Co., Ltd.</p> <p>June 2013 Director (current position)</p> <p>June 2013 President and Representative Director of Dowa Management Service Co., Ltd. (current position)</p> <p>July 2013 Audit & Supervisory Board Member of Konoshima Chemical Co., Ltd. (current position)</p> <p>April 2016 Director of Dowa Metals & Mining Co., Ltd. (current position)</p>	5,000
<p>Reasons for his candidacy as Director :</p> <p>Mr. Katsuji Matsushita has been presented as a candidate for Director because he is expected to strengthen the effectiveness of both the decision-making and supervisory functions of the Board of Directors by utilizing his deep knowledge and experience regarding the Environmental Management & Recycling business, the Nonferrous Metals business, accounting, finance and labor relations, and so on.</p>			

	Name (Date of birth)	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares Held
5	Susumu Kagaya (September 18, 1955)	<p>December 1985 Joined the Company</p> <p>June 1997 Director of DOWA Semiconductor Co., Ltd. (currently Dowa Semiconductor Akita Co., Ltd.)</p> <p>April 2001 Managing Director and Representative Director of DOWA Semiconductor Co., Ltd. (currently Dowa Semiconductor Akita Co., Ltd.)</p> <p>April 2002 Senior Managing Director and Representative Director of DOWA Semiconductor Co., Ltd. (currently Dowa Semiconductor Akita Co., Ltd.)</p> <p>April 2003 President and Representative Director of DOWA Semiconductor Co., Ltd. (currently Dowa Semiconductor Akita Co., Ltd.)</p> <p>October 2006 Director of Dowa Electronics Materials Co., Ltd.</p> <p>October 2008 President and Representative Director of Dowa Semiconductor Akita Co., Ltd.</p> <p>April 2009 President and Representative Director of Dowa Semiconductor Akita Co., Ltd., Chief of Semiconductor Materials Laboratory, Semiconductor Business Unit, Dowa Electronics Materials Co., Ltd.</p> <p>April 2013 President and Representative Director of Dowa Electronics Materials Okayama Co., Ltd.</p> <p>April 2016 Officer, responsible for Business Development and Research and Development of the Company</p> <p>April 2016 Director of Dowa Electronics Materials Co., Ltd., Director of Dowa Thermotech Co., Ltd. (current positions)</p> <p>June 2016 Director (current position)</p>	5,258
<p>Reasons for his candidacy as Director :</p> <p>Mr. Susumu Kagaya has been presented as a candidate for Director because he is expected to strengthen the effectiveness of both the decision-making and supervisory functions of the Board of Directors by utilizing his deep knowledge and experience regarding the Electronic Materials business, business development, research and development, and so on.</p>			
6	Eiji Hosoda (May 21, 1953)	<p>April 1980 Assistant at Faculty of Economics, Keio University</p> <p>April 1987 Assistant Professor at Faculty of Economics, Keio University</p> <p>April 1994 Professor at Faculty of Economics, Keio University (current positions)</p> <p>July 2001 Dean of Faculty of Economics, Keio University (until September 2005)</p> <p>January 2009 Special Council member of Central Environment Council, Ministry of the Environment (until January 2011)</p> <p>April 2009 Expert Council member of the Regulatory Reform Council, Cabinet Office (until March 2010)</p> <p>December 2009 Special Council member of Industrial Structure Council, Ministry of Economy, Trade and Industry (until January 2016)</p> <p>June 2010 Director (current position)</p> <p>January 2011 Council member of Central Environmental Council, Ministry of the Environment (current position)</p> <p>March 2017 Representative Director of Automobile Recycling Advancement Institute (current position)</p>	0
<p>Reasons for his candidacy as Outside Director :</p> <p>Mr. Eiji Hosoda has been presented as a candidate for Outside Director because he has professional knowledge as a scholar of environmental economics, and has much experience and insight through activities such as Central Environmental Council (Ministry of the Environment) and the Industrial Structure Council (Ministry of Economy, Trade and Industry). Since June 2010, he has served as Outside Director for seven (7) years.</p>			

	Name (Date of birth)	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares Held
7	Yoshiko Koizumi (September 25, 1943)	<p>April 1972 Registered as an attorney</p> <p>April 1972 Joined Kikuchi Patent Law Office</p> <p>January 1980 Partner of Masuda and Ejiri Law Office (currently Nishimura & Asahi)</p> <p>May 2000 Chair of Women Business Lawyers Committee, Inter-Pacific Bar Association (until May 2002)</p> <p>August 2003 Expert Member of Planning Committee, Food Safety Commission of Japan (until September 2013)</p> <p>March 2007 Audit & Supervisory Board Member of Bosch Corporation (until March 2009)</p> <p>January 2008 Counsel of Nishimura & Asahi</p> <p>May 2008 Councilor of International Civil and Commercial Law Center (until June 2017)</p> <p>April 2009 Partner of City-Yuwa Partners (current position)</p> <p>October 2012 Deputy Chair of Government Procurement Review Board (until October 2014)</p> <p>April 2013 Director of Japan Bar Association (current position)</p> <p>June 2015 Director (current position)</p> <p>June 2015 Director of Taiheiyo Cement Corporation (current position)</p> <p>June 2016 Audit & Supervisory Board Member of Sumitomo Bakelite Co., Ltd. (current position)</p>	0
<p>Reasons for her candidacy as Outside Director :</p> <p>Ms. Yoshiko Koizumi has been presented as a candidate for Outside Director because she has deep knowledge and experience regarding compliance with laws and ordinances, and so on as an attorney, and also she has much experience and insight through being involved in overseas transactions for many years and through a wide range of activities such as serving as Chair of Women Business Lawyers Committee, and an executive of Inter-Pacific Bar Association. Since June 2015, she has served as Outside Director for two (2) year.</p>			

(Notes)

1. There are no special interests between any of the candidates and the Company.
2. CFO stands for Chief Financial Officer.
3. Mr. Eiji Hosoda and Ms. Yoshiko Koizumi are candidates for Outside Directors.
4. Mr. Eiji Hosoda has been notified as an Independent Director/Auditor to the Financial Instruments Exchange on which the Company is listed.
5. The Company has entered into agreements with Mr. Eiji Hosoda and Ms. Yoshiko Koizumi to limit their liabilities as specified in Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the Act and the Articles of Incorporation. The maximum amount of liabilities set forth by the agreement shall be the amount stipulated by laws and regulations. If they are elected as Outside Directors, the Company will continue the agreements with each of them.

Third Item: Election of One (1) Outside Audit & Supervisory Board Member

At the close of this General Meeting of Shareholders, Outside Audit & Supervisory Board member Junichi Iwabuchi will retire due to resignation. It is hereby proposed that One (1) Outside Audit & Supervisory Board member be elected.

The Audit & Supervisory Board's approval of this proposal has already been obtained.

The candidate for Outside Audit & Supervisory Board member is as follows:

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of Company's Shares Held	
Hidefumi Kobayashi (September 27, 1957)	April 1981	Joined the Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)	0
	April 2007	General Manager of Portfolio Management Department of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)	
	April 2010	Executive Officer of Mizuho Bank, Ltd., General Manager of Portfolio Management Department of Mizuho Bank, Ltd. (until March 2012)	
	April 2012	Managing Officer of Mizuho Securities Co., Ltd., responsible for Research and Due Diligence.	
	April 2013	Managing Officer Mizuho Financial Group, Inc., responsible for International Banking and Investment Banking Unit, Managing Officer, of Mizuho Securities Co., Ltd., responsible for Research and Due Diligence.	
	April 2014	Managing Officer of Mizuho Financial Group, Inc., responsible for Finance, Accounting and Risk Management. Managing Director and Managing Officer of Mizuho Securities Co., Ltd., responsible for Research, Finance, Accounting and Due Diligence.	
	April 2017	Associate Director of Mizuho Securities Co., Ltd. (current position)	

Reasons for his candidacy as Outside Audit & Supervisory Board member :

Mr. Hidefumi Kobayashi has been presented as a candidate for Audit & Supervisory Board member because he has deep knowledge and experience as Managing Officer at Mizuho Financial Group Inc. and Mizuho Securities Co., Ltd. as well as being responsible for the middle office's operations such as risk management at these financial firms.

(Notes)

1. There are no special interests between Mr. Hidefumi Kobayashi and the Company.
2. Mr. Hidefumi Kobayashi is a candidate for Outside Audit & Supervisory Board member.
3. Mr. Hidefumi Kobayashi had been an Officer of Mizuho Financial Group Inc., which is a major counterparty of the Company in past 5 years, and was receiving remuneration from the group.
4. If Mr. Hidefumi Kobayashi is elected as Outside Audit & Supervisory Board member, the Company will enter into an agreement with him to limit his liability as specified in Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the Act and the Articles of Incorporation. The maximum amount of liability set forth by the agreement shall be the amount stipulated by laws and regulations.

Fourth Item: Election of One (1) Substitute Outside Audit & Supervisory Board Member

At the close of this General Meeting of Shareholders, the resolution for election of Substitute Outside Audit & Supervisory Board member will no longer have effect. It is hereby proposed that One (1) Substitute Outside Audit & Supervisory Board member be elected.

This Substitute Outside Audit & Supervisory Board member is nominated as a substitute for Outside Audit & Supervisory Board members Jin Takeda and Kazuo Nakasone, and for Hidefumi Kobayashi, who will be elected as an Outside Audit & Supervisory Board Member if Third Item is approved as originally proposed.

The Audit & Supervisory Board's approval of this proposal has already been obtained.

The candidate for Substitute Outside Audit & Supervisory Board members is as follows:

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of Company's Shares Held
Koichiro Oba (December 23, 1962)	April 1992 Registered as an attorney April 1992 Joined Marunouchi Sogo Law Office January 2005 Partner of Marunouchi Sogo Law Office (current position) October 2014 Examination Committee Member, Bar Examination (Labor Law) (current position) March 2015 Director of Racing Security Service Co., Ltd. (current position)	0
Reasons for his candidacy as Substitute Outside Audit & Supervisory Board member : Mr. Koichiro Oba has been presented as a candidate for Outside Audit & Supervisory Board members because he has deep knowledge and experience regarding compliance with laws and ordinances, and so on as an attorney.		

(Notes)

1. There are no special interests between Mr. Koichiro Oba and the Company.
2. Mr. Koichiro Oba is a candidate for Substitute Outside Audit & Supervisory Board member.
3. If Mr. Koichiro Oba takes office as Outside Audit & Supervisory Board member, the Company will enter into an agreement with him to limit his liability as specified in Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the Act and the Articles of Incorporation. The maximum amount of liability set forth by the agreement shall be the amount stipulated by laws and regulations.

-End-

Guide to Exercising Voting Rights Electronically (Internet, etc.)

We kindly ask you to read through the following guidance described below before you proceed to exercise your voting rights electronically (Internet, etc.).

1. Website for the exercise of voting rights

You may exercise your voting rights electronically (Internet, etc.) over the Company's designated website as follows:

URL : <http://www.web54.net>

2. Handling of exercise of voting rights

- (1) In cases you exercise your voting rights electronically (Internet, etc.), please register your approval or disapproval for each agenda item, using "the code for the exercise of voting rights" and "password" indicated in the enclosed Voting Card and by following the directions on the screen.
- (2) You may exercise your voting rights until 5:00 p.m. (Japan time) on Monday, June 26, 2017. We kindly ask you to exercise your voting rights at your earliest convenience.
- (3) In cases you exercise your voting rights multiple times, the Company will deem the final exercise of voting rights to be the valid one. If your Voting Card and the electronic (Internet, etc.) version arrive on the same day, the Company will deem the electronic (Internet, etc.) version to be the valid one.

3. Handling the password and the code for the exercise of voting rights

- (1) The Password is important information and is used to confirm that those voting are actually the shareholders with voting rights. Please be sure to keep your password secure.
- (2) If you enter your password incorrectly more than the specified number of times, your account will be locked and become unusable. If you wish to have another password issued, please follow the instructions on the screen.
- (3) The code for the exercise of the voting rights appearing on the Voting Card will be valid only for the 114th Annual General Meeting of Shareholders.

4. Questions regarding personal computer operation, etc.

If you have any questions regarding the use of the Website, please contact the following unit:

Sumitomo Mitsui Trust Bank Limited, Help Desk for Internet Voting

[Phone number] 0120-652-031

(Available from 9:00 a.m. to 9:00 p.m. (Japan Time))

To institutional investors

You may exercise your voting rights by using "the platform for the electronic exercise of votes" operated by ICJ, Inc.