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(Stock Exchange Code 9755)
March 9 , 2016

To Shareholders with Voting Rights:

Masaru Narita
President
OYO Corporation
7 Kanda-Mitoshiro-cho,
Chiyoda-ku, Tokyo, Japan

NOTICE OF
THE 59TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 59th Annual General Meeting of Shareholders of OYO Corporation (the "Company"). The meeting will be held for the purposes described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing by submitting the Voting Rights Exercise Form. Please review the Reference Documents for the General Meeting of Shareholders in the subsequent pages, indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form, and have it delivered to the Company by 5:00 p.m. Japan time on Thursday, March 24, 2016.

1. **Date and Time:** Friday, March 25, 2016 at 10:00 a.m. Japan time
2. **Place:** 1-4-1 Otemachi, Chiyoda-ku, Tokyo
   Banquet Room "Kujaku," 11th Floor, KKR Hotel Tokyo
   (Please see the map at the end of the document.)
3. **Meeting Agenda:**

   Matters to be reported:
   1. The Business Report, Consolidated Financial Statements and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors for the Company's 59th Fiscal Year (January 1, 2015 - December 31, 2015)
   2. Non-consolidated Financial Statements for the Company's 59th Fiscal Year (January 1, 2015 - December 31, 2015)

   Proposals to be resolved:

   Proposal 1: Appropriation of Surplus
   Proposal 2: Partial Amendment of Articles of Incorporation
   Proposal 3: Election of 9 Directors
   Proposal 4: Election of 1 Substitute Corporate Auditor

◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk of the meeting venue on the day of the meeting.

◎ Of the documents needed to be attached to this notice of convocation, the Notes to the Consolidated Financial Statements and the Notes to the Non-consolidated Financial Statements are, in accordance with laws and regulations as well as Article 16 of the Articles of Incorporation of the Company, posted on the Company's website (http://www.oyo.co.jp) and are therefore not included in this document. Furthermore, the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor comprise documents attached to this notice of convocation and the Notes to the Consolidated Financial Statements and the Notes to the Non-consolidated Financial

Statements posted on the Company’s website.

◎ Any updates to the Reference Documents, the Business Report, the Non-consolidated Financial Statements and Consolidated Financial Statements for the General Meeting of Shareholders will be posted on the Company’s website (http://www.oyo.co.jp).

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

With respect to the appropriation of surplus, it is proposed that the payment of the year-end dividend for the current fiscal year be appropriated as follows.

We position the return of profits to shareholders as a key issue for management, and make it our basic policy to pay out stable dividends maintaining a consolidated dividend payout ratio in the range of 30-50%, while enhancing our profitability and strengthening our financial base.

In this regard, the Company will pay a year-end dividend of 14.00 yen per share for the current fiscal year, unchanged from the previous year-end dividend. Including the interim dividend, this will make the full-year dividend 28.00 yen per share, an increase of 2.00 yen per share compared with the full-year dividend of the previous fiscal year.

(1) Type of dividend property
Cash

(2) Matters concerning the allotment of dividend property and the total amount
14.00 yen per share of common stock of the Company, for a total of 381,889,046 yen

(3) Effective date of distribution of surplus
March 28, 2016

Proposal 2: Partial Amendment of Articles of Incorporation

1. Reasons for the amendment

Act for Partial Revision of the Companies Act (Act No. 90 of 2014) came into effect on May 1, 2015, newly allowing companies to enter into a liability limitation agreement with Directors who do not engage in business execution and with Corporate Auditors who are not Outside Corporate Auditors. In line with this change, Article 27, Paragraph 2 and Article 36, Paragraph 2 of the Company's current Articles of Incorporation are to be partially amended so that these Directors and Corporate Auditors can fulfill their expected roles.

Regarding the amendment to Article 27, Paragraph 2 of the Company's current Articles of Incorporation, each Corporate Auditor has given their consent.

2. Details of the amendment

Details of the amendment are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendment
(Exemption of Liabilities of Directors) Article 27. (Omitted) 2. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into a contract with <u>Outside Directors</u> for the purpose of restricting their liabilities for compensation of damages due to the failure to perform their duties, provided, however, that the amount of limitation of liability under such a contract shall be the amount provided for by laws or ordinances.	(Exemption of Liabilities of Directors) Article 27. (Unchanged) 2. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into a contract with <u>Directors (excluding Executive Directors, etc.)</u> for the purpose of restricting their liabilities for compensation of damages due to the failure to perform their duties, provided, however, that the amount of limitation of liability under such a contract shall be the amount provided for by laws or ordinances.
(Exemption of Liabilities of Corporate Auditors) Article 36. (Omitted) 2. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into a contract with <u>Outside Corporate Auditors</u> for the purpose of restricting their liabilities for compensation of damages due to the failure to perform their duties, provided, however, that the amount of limitation of liability under such a contract shall be the amount provided for by laws or ordinances.	(Exemption of Liabilities of Corporate Auditors) Article 36. (Unchanged) 2. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into a contract with <u>Corporate Auditors</u> for the purpose of restricting their liabilities for compensation of damages due to the failure to perform their duties, provided, however, that the amount of limitation of liability under such a contract shall be the amount provided for by laws or ordinances.

Proposal 3: Election of 9 Directors

The terms of office of all 8 Directors (including 2 Outside Directors) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, increasing the number of Directors by 1 to strengthen the management system and corporate governance, the election of 9 Directors (including 2 Outside Directors) is proposed.

The candidates are as follows:

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Past experience, positions, responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td>1</td><td>Masaru NARITA
(November 15, 1953)
[Reappointment]</td><td>April 1979
March 2002
March 2004
April 2004
January 2005
April 2005
September 2005
March 2007
March 2009</td><td>Joined the Company
Executive Officer
Director
Senior Executive Officer
Head of Operations Management Headquarters
Senior Managing Executive Officer
Head of New Business Planning Office
Deputy President
President (Current position)</td><td>8,800</td></tr>
<tr><td>2</td><td>Tsuneaki IWASAKI
(March 3, 1950)
[Reappointment]</td><td>April 1975
March 2001
April 2001
March 2003
April 2004
April 2007
April 2007
March 2009
December 2012

[Significant concurrent positions]
・Director of Tianjin Smart Sensor Technology Co., Ltd.</td><td>Joined the Company
Executive Officer
Head of Personnel Headquarters
Director
Senior Executive Officer
Senior Managing Executive Officer
President of Tokyo Head Office
Deputy President (Current position)
Director of Tianjin Smart Sensor Technology Co., Ltd. (Current position)</td><td>7,150</td></tr>
<tr><td>3</td><td>Fumihiro DOMOTO
(April 2, 1951)
[Reappointment]</td><td>April 1975
April 2006
April 2009
April 2009
March 2011
April 2011
November 2011

April 2012
April 2012
April 2015</td><td>Joined the Company
Executive Officer
Senior Executive Officer
President of Kansai Regional Office
Director (Current position)
Head of Engineering Headquarters (Current position)
Director of NS Environmental Science Consultant Corporation (Current position)
Senior Managing Executive Officer (Current position)
President of East Japan Management Office
Head of Engineering Headquarters (Current position)</td><td>4,700</td></tr>
<tr><td>4</td><td>Masami NAGASE
(December 17, 1955)
[Reappointment]</td><td>April 1978
April 2004
December 2008
April 2009
April 2010
March 2011
July 2011

April 2012
April 2013
April 2015</td><td>Joined the Company
Head of Business Planning Office
Director of OYO International Corp. (Current position)
Executive Officer
Senior Executive Officer (Current position)
Director (Current position)
Head of Direct Business Operations Headquarters and Head of Earthquake Recovery Headquarters
Head of International Business Planning Office
Head of International Group Management Headquarters
President of Tohoku Regional Office (Current position)</td><td>2,800</td></tr>
</table>

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Jun SHIGENOBU (August 22, 1958) [New candidate]	April 1983 Joined the Company April 2005 Executive Officer April 2005 President of Shikoku Regional Office April 2010 Head of Logistics Headquarters (Current position) April 2012 Deputy Executive President of East Japan Management Office December 2012 Director of Ocean Engineering Corp. (Current position) March 2014 Director of KCS Co., Ltd. (Current position) April 2014 Director of KOEI Consultant Co., Ltd. (Current position) April 2014 Senior Executive Officer (Current position)	2,200
6	Kenji SATO (August 17, 1958) [New candidate]	April 1983 Joined the Company April 2007 Executive Officer April 2007 President of Sapporo Regional Office April 2009 Head of River Project Promotion Office, Strategic Business Promotion Headquarters April 2010 Deputy Head of Engineering Headquarters April 2012 Deputy Executive President of East Japan Management Office and President of Tokyo Regional Office April 2014 President of Tokyo Regional Office April 2015 Senior Executive Officer (Current position) April 2015 Head of Business Promotion Headquarters (Current position)	1,200
7	Yuichi HIRASHIMA (November 27, 1959) [New candidate]	April 1983 Joined Fuji Bank, Limited (present Mizuho Bank, Ltd.) April 2009 Head of Americas Credit Division, Mizuho Corporate Bank, Ltd. April 2011 Head of Internal Audit Division, Mizuho Corporate Bank, Ltd. August 2013 Joined the Company April 2014 Corporate Auditor of NS Environmental Science Consultant Corporation (Current position) August 2014 Executive Officer April 2015 Senior Executive Officer (Current position) April 2015 Acting Head of Administration Headquarters (Current position) April 2015 Director of OYO RMS Corporation (Current position)	1,500
8	Kazunori YAGI (April 1, 1949) [Candidate for Outside Director]	April 1972 Joined Yokogawa Electric Works Ltd (present Yokogawa Electric Corporation) October 1999 Executive Officer and Head of Business Planning Division, Yokogawa Electric Corporation June 2001 Director & Senior Executive Officer and Head of Business Planning Division, Yokogawa Electric Corporation July 2002 Director & Senior Managing Executive Officer and Head of Business Planning Division, Yokogawa Electric Corporation June 2011 Adviser of Yokogawa Electric Corporation June 2011 Outside Corporate Auditor of Yokogawa Bridge Holdings Corp (Current position). June 2012 Outside Director of JSR Corporation (Current position) June 2013 Outside Corporate Auditor of TDK Corporation (Current position) March 2014 Outside Director of the Company (Current position) [Significant concurrent positions] ・Outside Corporate Auditor of Yokogawa Bridge Holdings Corp. ・Outside Director of JSR Corporation ・Outside Corporate Auditor of TDK Corporation	-

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Kaoru NAKAMURA (June 2, 1948) [Candidate for Outside Director]	April 1972 Joined the Ministry of International Trade and Industry (Public Service Division, Public Service Bureau) May 1986 Head of Brussels Office, Japan External Trade Organization June 1989 Head of Promotion Division, Planning Department, the Small and Medium Enterprise Agency June 1990 Head of Information Services Industry Division, Machinery and Information Industry Bureau, the Ministry of International Trade and Industry July 1993 Head of Location Policy Division, Environment and Location Bureau, the Ministry of International Trade and Industry June 1997 Director General of Administration Department, Agency of Industrial Science and Technology, the Ministry of International Trade and Industry July 1999 Cabinet Councilor, Cabinet Office for Internal Affair of the Cabinet Secretariat June 2000 Director General of Equipment Bureau , the Defense Agency July 2002 Director General of Industrial Science and Technology Policy and Environment Bureau, the Ministry of Economy, Trade and Industry October 2005 Executive Adviser and Statutory Corporate Auditor, IBM Japan, Ltd. July 2010 President of Japan Electronic Computer Co., Ltd. (present JECC Corporation) (Current position) March 2015 Outside Director of the Company (Current position) [Significant concurrent positions] ・President of JECC Corporation	-

(Notes)

1. There are no special interests between the candidates and the Company.
2. Reasons for selecting the candidates:
   (1) Reason for the selection of Mr. Masaru NARITA
   Mr. Masaru NARITA has extensive management experience as President of the Company, as well as operational management experience in the business management department, operational department and such of the Company. We hope to continue drawing on his experience and expertise to enhance the Company's management. Accordingly, he has been selected as a candidate for Director.
   (2) Reason for the selection of Mr. Tsuneaki IWASAKI
   Mr. Tsuneaki IWASAKI has extensive management experience as Deputy President of the Company, as well as operational management experience in the personnel department, business management department and such of the Company. We hope to continue drawing on his experience and expertise to enhance the Company's management. Accordingly, he has been selected as a candidate for Director.
   (3) Reason for the selection of Mr. Fumihiro DOMOTO
   Mr. Fumihiro DOMOTO has management experience as Director of the Company, as well as extensive operational management experience in the technology department, operational department and such of the Company. We hope to continue drawing on his experience and expertise to enhance the Company's management. Accordingly, he has been selected as a candidate for Director.
   (4) Reason for the selection of Mr. Masami NAGASE
   Mr. Masami NAGASE has management experience as Director of the Company, as well as extensive operational management experience in the overseas department, operational department and such of the Company. We hope to continue drawing on his experience and expertise to enhance the Company's management. Accordingly, he has been selected as a candidate for Director.
   (5) Reason for the selection of Mr. Jun SHIGENOBU
   Mr. Jun SHIGENOBU has extensive operational management experience in the production management department, operational department and such of the Company. We hope to draw on his experience and expertise to enhance the Company's management. Accordingly, he has been selected as a candidate for Director.
   (6) Reason for the selection of Mr. Kenji SATO
   Mr. Kenji SATO has extensive operational management experience in the sales department, operational department and such of the Company. We hope to draw on his experience and expertise to enhance the

Company's management. Accordingly, he has been selected as a candidate for Director.

(7) Reason for the selection of Mr. Yuichi HIRASHIMA

Mr. Yuichi HIRASHIMA has extensive operational management experience in the overseas department and credit department of Mizuho Bank, Ltd. and the finance department and such of the Company. We hope to draw on his experience and expertise to enhance the Company's management. Accordingly, he has been selected as a candidate for Director.

3. Matters concerning Mr. Kazunori YAGI as a candidate for Outside Director are as follows.

(1) Mr. Kazunori YAGI is a candidate for Outside Director.

(2) Reason for the selection as a candidate for Outside Director

Mr. Kazunori YAGI has held leadership positions at Yokogawa Electric Corporation and has proven track records as an outside director and an outside corporate auditor of other companies. The Company deems his independent perspective from outside of the Company, as well as his knowledge of the international measuring devices business, etc. and his experience in business management to be effective in further strengthening the Company's management structure and contributing to the improvement of the Company's corporate governance. Accordingly, he has been selected as a candidate for Outside Director. Mr. Kazunori YAGI will have served as Outside Director of the Company for a period of two years as of the conclusion of this General Meeting of Shareholders.

(3) Overview of liability limitation agreement

If Mr. Kazunori YAGI is elected as an Outside Director, the Company will enter into a liability limitation agreement with him in accordance with Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability of an Outside Director pursuant to the agreement is the minimum liability amount set forth in Article 425, Paragraph 1 of the Companies Act.

(4) If Mr. Kazunori YAGI is elected as an Outside Director, the Company plans to appoint him as an Independent Director as stipulated by the Tokyo Stock Exchange (TSE).

(5) There are no special interests between the Company and Yokogawa Bridge Holdings Corp., JSR Corporation or TDK Corporation, where Mr. Kazunori YAGI holds significant concurrent positions.

4. Matters concerning Mr. Kaoru NAKAMURA as a candidate for Outside Director are as follows.

(1) Mr. Kaoru NAKAMURA is a candidate for Outside Director.

(2) Reason for the selection as a candidate for Outside Director

Mr. Kaoru NAKAMURA has held leadership positions mainly at the Ministry of Economy, Trade and Industry (formerly Ministry of International Trade and Industry) and has proven track records as the corporate auditor of IBM Japan, Ltd. and President of JECC Corporation. The Company deems his experience in public administration and business management to be effective in further strengthening the Company's management structure and contributing to the improvement of the Company's corporate governance. Accordingly, he has been selected as a candidate for Outside Director. Mr. Kaoru NAKAMURA will have served as Outside Director of the Company for a period of one year as of the conclusion of this General Meeting of Shareholders.

(3) Overview of liability limitation agreement

If Mr. Kaoru NAKAMURA is elected as an Outside Director, the Company will enter into a liability limitation agreement with him in accordance with Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability of an Outside Director pursuant to the agreement is the minimum liability amount set forth in Article 425, Paragraph 1 of the Companies Act.

(4) If Mr. Kaoru NAKAMURA is elected as an Outside Director, the Company plans to appoint him as an Independent Director as stipulated by the Tokyo Stock Exchange (TSE).

(5) There are no special interests between the Company and JECC Corporation, where Mr. Kaoru NAKAMURA holds a significant concurrent position.

Proposal 4: Election of 1 Substitute Corporate Auditor

The effectiveness of appointment of Substitute Corporate Auditor Mr. Toshitake AKAMATSU, appointed at the 58th Annual General Meeting of Shareholders held on March 25, 2015, will expire at the start of this year's Annual General Meeting of Shareholders. To prepare for a contingency in which the Company does not have the number of Corporate Auditors required by laws and regulations, the Company proposes to elect 1 Substitute Corporate Auditor once again.

The Board of Corporate Auditors has already given its approval to this proposal.

The candidate is as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Toshitake AKAMATSU (January 15, 1944) [Reappointment]	April 1969 Registered as Attorney June 1979 Toshitake Akamatsu Law Office (Current position) June 2005 Outside Corporate Auditor of TSUKISHIMA KIKAI Co., Ltd. March 2008 Outside Corporate Auditor of TOBU GAS Co., Ltd. (Current position) October 2012 Member of the Independent Officers Committee of the Company [Significant concurrent positions] ・Outside Corporate Auditor of TOBU GAS Co., Ltd.	-

(Notes)

1. There are no special interests between Mr. Toshitake AKAMATSU and the Company.
2. Election of Mr. Toshitake AKAMATSU is for a candidate for Substitute Outside Corporate Auditor.
3. Mr. Toshitake AKAMATSU is a specialist of law as a lawyer and has experiences as an outside corporate auditor of other companies. Accordingly, we believe that he would strengthen the management monitoring function with his specialized knowledge and insights.
4. Although Mr. Toshitake AKAMATSU has no experience in company management other than being an outside corporate auditor, we deem that he can appropriately fulfill his role as an Outside Corporate Auditor for the reasons stated in 3. above.
5. If Mr. Toshitake AKAMATSU is elected as an Outside Corporate Auditor, the Company will enter into a liability limitation agreement with him in accordance with Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability of an Outside Corporate Auditor pursuant to the agreement will be the minimum liability amount set forth in Article 425, Paragraph 1 of the Companies Act.