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September 26, 2019

**To Shareholders:**

Ryuichi Arimoto  
Representative Director and President  
NIPPON KOEI CO., LTD.  
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(Registered Office)  
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**RESOLUTIONS OF  
THE 75TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

The following matters were resolved at the 75th Annual General Meeting of Shareholders of NIPPON KOEI CO., LTD. (the "Company").

**Matters reported:**

1. The Business Report, Consolidated Financial Statements and Nonconsolidated Financial Statements for the Company's 75th Fiscal Year (July 1, 2018 - June 30, 2019)
2. Results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements

The Business Report, Consolidated and Nonconsolidated Financial Statements, and results of audits were reported as described above.

**Proposals resolved:**

**Proposal 1:** Election of 10 Directors

The proposal was approved and resolved as originally proposed, and 10 Directors, Messrs. Noboru Takano, Akira Mizukoshi, Ryuichi Arimoto, Hiroyuki Akiyoshi, Takayasu Tsuyusaki, Haruhiko Kanai, Hiroaki Shinya, Yasushi Hirusaki, Hiizu Ichikawa and Kazumasa Kusaka were reelected and assumed their respective offices.

**Proposal 2:** Election of 1 Audit & Supervisory Board Member

The proposal was approved and resolved as originally proposed, and Mr. Kunio Okamura was newly elected and assumed his office.

**Proposal 3:** Election of 1 Substitute Audit & Supervisory Board Member

The proposal was approved and resolved as originally proposed, and Mr. Hideaki Sudo was elected as substitute Audit & Supervisory Board Member in preparation of a shortage in the number of Audit & Supervisory Board Members stipulated in the laws and regulations.

**Proposal 4:** Appointment of an Accounting Auditor

The proposal was approved and resolved as originally proposed, and PricewaterhouseCoopers Aarata LLC was newly appointed as the Accounting Auditor.

In addition, the following Representative Directors and Directors with title were elected at the Board of Directors held after the conclusion of the Annual General Meeting of Shareholders and assumed their respective offices. The new structure of officers including Executive Officers is as follows.

Representative Director and Chairman	Noboru Takano	Director and Executive Officer	Yasushi Hirusaki
Director and Vice Chairman	Akira Mizukoshi	Director (Outside Director)	Hiizu Ichikawa
Representative Director and President	Ryuichi Arimoto	Director (Outside Director)	Kazumasa Kusaka
Representative Director and Executive Vice President	Hiroyuki Akiyoshi	Full-time Audit & Supervisory Board Member	Yoshizo Goto
Director and Senior Managing Executive Officer	Takayasu Tsuyusaki	Full-time Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member)	Kunio Okamura (newly elected)
Director and Senior Managing Executive Officer	Haruhiko Kanai	Audit & Supervisory Board Member	Naoki Honjo
Director and Managing Executive Officer	Hiroaki Shinya	Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member)	Yoshiko Koizumi
Senior Managing Executive Officer	Yasuyoshi Iio	Executive Officer	Noriyuki Nakashima
Managing Executive Officer	Shuichi Ueda	Executive Officer	Tomohisa Fukuoka
Managing Executive Officer	Ken Nishino	Executive Officer	Toru Nakagawa
Managing Executive Officer	Noriaki Yoshida	Executive Officer	Yasusuke Kurosaki
Managing Executive Officer	Akimitsu Arai	Executive Officer	Shigeki Toyoshima
Executive Officer	Kevin Tynes	Executive Officer	Hideo Tamura
Executive Officer	Hitoshi Nagasaki	Executive Officer	Michio Hasegawa
Executive Officer	Hiroshi Matsuda	Executive Officer	Takuro Hamanaka
Executive Officer	Hiroshi Yokota	Executive Officer	Katsuya Fukasaku
Executive Officer	Hiroyuki Yamate		