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September 29, 2016

To Shareholders:

Ryuichi Arimoto
Representative Director and President
NIPPON KOEI CO., LTD.
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(Headquarters)
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**RESOLUTIONS OF
THE 72ND 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 72nd 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 72nd Fiscal Year (July 1, 2015 - June 30, 2016)
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 11 Directors

The proposal was approved and resolved as originally proposed, and 10 Directors, Messrs. Noriaki Hirose, Ryuichi Arimoto, Asao Yamakawa, Akira Mizukoshi, Noboru Takano, Hiroyuki Akiyoshi, Takashi Seki, Naoki Honjo, Hiizu Ichikawa and Kazumasa Kusaka were reelected, and Mr. Hideyuki Sakunaka was newly elected, 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. Toshiaki Shimizu was reelected and assumed 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: Implementation of Reverse Stock Split

The proposal was approved and resolved as originally proposed, and it was decided to consolidate its shares in the ratio of one share for five shares with the effective date of January 1, 2017, with the aggregate number of authorized shares for issuance of 38,000,000 shares on the effective date of the said reverse stock split.

Proposal 5: Continuation of Response Policy for Large-scale Acquisition of Company's Shares (Anti-Takeover Measures)

The proposal was approved and resolved as originally proposed.

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

Director and Chairman	Noriaki Hirose	Director and Executive Officer	Naoki Honjo
Representative Director and President	Ryuichi Arimoto	Director and Executive Officer	Hideyuki Sakunaka (newly elected)
Director and Vice President	Asao Yamakawa	Director (Outside Director)	Hiizu Ichikawa
Representative Director and Executive Vice President	Akira Mizukoshi	Director (Outside Director)	Kazumasa Kusaka
Representative Director and Executive Vice President	Noboru Takano	Full-time Audit & Supervisory Board Member	Toshiaki Shimizu (reelected)
Director and Senior Managing Executive Officer	Hiroyuki Akiyoshi (promoted)	Full-time Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member)	Izumi Arai
Director and Senior Managing Executive Officer	Takashi Seki (promoted)	Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member)	Mineo Enomoto
Senior Managing Executive Officer	Takashi Karasaki	Executive Officer	Haruhiko Kanai
Senior Managing Executive Officer	Yoshikimi Inoue	Executive Officer	Kevin Tynes
Senior Managing Executive Officer	Masanao Nishimura	Executive Officer	Akimitsu Arai
Managing Executive Officer	Haruyoshi Takura	Executive Officer	Hitoshi Nagasaki
Managing Executive Officer	Hiroyuki Kasahara	Executive Officer	Hiroaki Shinya
Managing Executive Officer	Takayasu Tsuyusaki	Executive Officer	Hiroshi Matsuda
Executive Officer	Masanobu Sakamoto	Executive Officer	Toshikazu Kambara
Executive Officer	Shuichi Ueda	Executive Officer	Hiroshi Yokota
Executive Officer	Yasushi Sugo	Executive Officer	Hiroyuki Yamate
Executive Officer	Noriaki Yoshida		