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Stock Exchange Code: 1954  
September 8, 2015

**To Shareholders with Voting Rights:**

Ryuichi Arimoto  
Representative Director and President  
NIPPON KOEI CO., LTD.  
4, Kojimachi 5-chome, Chiyoda-ku, Tokyo

**NOTICE OF  
THE 71ST ANNUAL GENERAL SHAREHOLDERS' MEETING**

Dear Shareholders:

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

You are cordially invited to attend the 71st Annual General Shareholders' Meeting of NIPPON KOEI CO., LTD. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights by post or via the Internet.

Please review the attached Reference Documents for the General Shareholders' Meeting and exercise your voting rights by 5:30 p.m. on Monday, September 28, 2015, Japan time.

- 1. Date and Time:** Tuesday, September 29, 2015 at 10:00 a.m. Japan time
- 2. Place:** Conference room on the 3rd floor of the Company's head office located at 4, Kojimachi 5-chome, Chiyoda-ku, Tokyo
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements and Nonconsolidated Financial Statements for the Company's 71st Fiscal Year (July 1, 2014 - June 30, 2015)
  2. Results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
- Proposals to be resolved:**
- Proposal 1:** Election of 11 Directors
- Proposal 2:** Election of 1 Audit & Supervisory Board Member
- Proposal 3:** Election of 1 Substitute Audit & Supervisory Board Member
- Proposal 4:** Payment of the Retirement Benefits for a Retiring Director

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Disclosure via the Internet

- © "Notes to Consolidated Financial Statements" and "Notes to Nonconsolidated Financial Statements" are posted at the following Company's website pursuant to the laws and regulations, and provisions in Article 14 of the Articles of Incorporation, and they are not included in the Appendix to this notice. Therefore, the Appendix to this notice of convocation is a part of Consolidated Financial Statements and Nonconsolidated Financial Statements audited by Accounting Auditor in preparing the Accounting Audit Report. Also, the Appendix is a part of Consolidated Financial Statements and Nonconsolidated Financial Statements audited by Audit & Supervisory Board members in preparing their Audit Report.
- © Should the Reference Documents, Appendix or Notes require revisions, the revised versions will be posted on the following Company's website.

The Company's website: <http://www.n-koei.co.jp/ir/>

# Reference Documents for the General Shareholders' Meeting

## Proposals and References

### Proposal 1: Election of 11 Directors

The terms of office of all 13 directors will expire at the conclusion of this General Shareholders' Meeting. Accordingly, the election of 11 directors, inclusive of 2 outside directors, to ensure flexible decision making at the Board of Directors' meeting is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Noriaki Hirose (July 30, 1945)  [Reelection]	April 1968 Joined the Company June 1999 Director of the Company June 2003 Director and Executive Officer of the Company June 2004 Representative Director and Managing Executive Officer of the Company June 2006 Representative Director and Senior Managing Executive Officer of the Company June 2008 Representative Director and President of the Company September 2014 Representative Director and Chairman of the Company (current position)	180,847
2	Ryuichi Arimoto (November 27, 1952)  [Reelection]	April 1977 Joined the Company July 2002 General Manager of Business Planning Office, Domestic Consulting Operations of the Company January 2005 Director of Tamano Consultants Co., Ltd. March 2005 Director and Managing Executive Officer of Tamano Consultants Co., Ltd. July 2007 Deputy Director General of Corporate Headquarters of the Company July 2008 Deputy Director General of Corporate Headquarters and General Manager of Corporate Planning Department of the Company June 2009 Director and Executive Officer of the Company Director General of Corporate Headquarters and General Manager of Corporate Planning Department of the Company June 2011 Director General of Corporate Headquarters and General Manager of Human Resources and General Affairs Department of the Company June 2012 Director and Managing Executive Officer of the Company July 2012 Director General of Corporate Headquarters and General Manager of Human Resources Department of the Company September 2014 Representative Director and President of the Company (current position)	59,000

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Asao Yamakawa (August 27, 1947)  [Reelection]	<p>April 1970 Joined the Ministry of Construction</p> <p>April 1999 Director-General, the Chubu Regional Construction Bureau of the Ministry of Construction</p> <p>August 2000 Executive Director of Advanced Cruise-Assist Highway System Research Association</p> <p>January 2004 Vice-Chairman and Executive Director of Japan Bridge Association Inc.</p> <p>November 2007 President of Infrastructure Development Institute-Japan</p> <p>July 2011 Advisor of the Company</p> <p>October 2011 Executive Vice President of the Company</p> <p>June 2013 Director and Executive Vice President, and Assistant to President of the Company (current position)</p>	35,000
4	Akira Mizukoshi (September 30, 1950)  [Reelection]	<p>April 1976 Joined the Company</p> <p>October 2003 Deputy General Manager of Metropolitan Area Business Division and General Manager of Sales Planning Department, Domestic Consulting Company of the Company</p> <p>July 2007 General Manager of Business Promotion Department, Domestic Consulting Operations of the Company</p> <p>June 2008 Executive Officer of the Company Deputy Director General of International Consulting Operations of the Company</p> <p>June 2010 Director and Executive Officer of the Company</p> <p>June 2012 Director and Managing Executive Officer of the Company</p> <p>July 2012 General Manager of Business Promotion Department of the Company</p> <p>September 2014 Director and Senior Managing Executive Officer of the Company Director General of Corporate Headquarters and General Manager of Business Promotion Department of the Company</p> <p>October 2014 Director General of Corporate Headquarters of the Company</p> <p>July 2015 Director and Executive Vice President in charge of Head Office of the Company (current position)</p>	36,000

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Noboru Takano (September 14, 1952)  [Reelection]	<p>April 1975 Joined the Company</p> <p>October 2004 Deputy General Manager of Metropolitan Area Business Division, Domestic Consulting Company of the Company</p> <p>July 2007 General Manager of Operations Planning Office, Domestic Consulting Operations of the Company</p> <p>July 2008 General Manager of Operations Planning Office and General Manager of Business Planning Office, Domestic Consulting Operations of the Company</p> <p>June 2009 Executive Officer of the Company Deputy Director General of Domestic Consulting Operations, General Manager of Operations Planning Office, and General Manager of Business Planning Office of the Company</p> <p>June 2010 Deputy Director General of Domestic Consulting Operations and General Manager of Operations Planning Office of the Company</p> <p>June 2011 Director and Executive Officer of the Company Acting Director General of Domestic Consulting Operations and General Manager of Operations Planning Office of the Company</p> <p>June 2012 Director and Managing Executive Officer of the Company Director General of Domestic Consulting Operations of the Company</p> <p>September 2014 Representative Director and Senior Managing Executive Officer of the Company</p> <p>July 2015 Representative Director and Executive Vice President in charge of technology, and Director General of Domestic Consulting Operations of the Company (current position)</p>	50,000
6	Hiroyuki Akiyoshi (March 11, 1956)  [Reelection]	<p>April 1979 Joined the Company</p> <p>June 2004 General Manager of Plant Division, Power Engineering Company of the Company</p> <p>June 2010 Executive Officer of the Company Deputy Director General of Power Engineering Operations (in charge of electromechanical consultation and new businesses) of the Company</p> <p>June 2012 Director and Executive Officer of the Company Acting Director General of Power Engineering Operations and General Manager of Fukushima Works of the Company</p> <p>June 2013 Director General of Power Engineering Operations of the Company (current position)</p> <p>July 2015 Director and Managing Executive Officer of the Company (current position)</p>	43,000

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Takashi Seki (January 20, 1953)  [New appointment]	<p>April 1978 Joined the Company</p> <p>April 2005 Deputy General Manager of Local Community Business Division, International Consulting Company of the Company</p> <p>June 2008 General Manager of Local Community Business Division and General Manager of Sierra Project Office, International Consulting Operations of the Company</p> <p>April 2010 General Manager of Environmental Solution Division, International Consulting Operations of the Company</p> <p>June 2010 Executive Officer of the Company</p> <p>July 2011 General Manager of Infrastructure Development Division, International Consulting Operations of the Company</p> <p>June 2012 Deputy Director General of International Consulting Operations of the Company</p> <p>July 2015 Director and Managing Executive Officer of the Company (current position) Director General of International Consulting Operations of the Company (current position)</p>	31,000
8	Naoki Honjo (July 3, 1954)  [Reelection]	<p>April 1978 Joined the Company</p> <p>July 2004 Business Manager of Sales/Business Administration Department, International Consulting Company of the Company</p> <p>June 2006 General Manager of Logistics &amp; Operations Department of International Consulting Company and General Manager of Corporate Planning Office of the Company</p> <p>July 2007 General Manager of Logistics &amp; Operations Department of International Consulting Operations and General Manager of Business Planning Office of the Company</p> <p>July 2008 General Manager of Financial &amp; Accounting Department of the Company</p> <p>June 2011 Executive Officer of the Company Deputy Director General of Corporate Headquarters and General Manager of Financial &amp; Accounting Department of the Company</p> <p>September 2014 Director and Executive Officer of the Company (current position) Acting Director General of Corporate Headquarters and General Manager of Financial &amp; Accounting Department of the Company</p> <p>October 2014 Acting Director General of Corporate Headquarters of the Company</p> <p>April 2015 Acting Director General of Corporate Headquarters and General Manager of Financial &amp; Accounting Department of the Company</p> <p>July 2015 Director General of Corporate Headquarters and General Manager of Financial &amp; Accounting Department of the Company (current position)</p>	29,000

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
9	Hiroshi Tanaka (April 24, 1953)  [Reelection]	<p>April 1979 Joined the Company</p> <p>April 2002 General Manager of Technology Development Department, Research &amp; Development Center of the Company</p> <p>July 2008 General Manager of Research &amp; Development Center of the Company</p> <p>June 2012 Executive Officer of the Company Deputy Director General of Technology Headquarters and General Manager of Research &amp; Development Center of the Company</p> <p>September 2014 Director and Executive Officer of the Company (current position) Director General of Technology Headquarters and General Manager of Research &amp; Development Center of the Company</p> <p>July 2015 Director General of Technology Headquarters of the Company (current position)</p>	23,000
10	Hiizu Ichikawa (December 8, 1946)  [Reelection] [Outside director]	<p>April 1970 Joined The Mitsubishi Bank, Ltd.</p> <p>May 1993 General Manager of Singapore Branch of The Mitsubishi Bank, Ltd.</p> <p>June 1996 General Manager of Industrial Research Department of The Bank of Tokyo-Mitsubishi, Ltd.</p> <p>January 1997 General Manager of Sales Screening Department of The Bank of Tokyo-Mitsubishi, Ltd.</p> <p>June 1999 Senior Executive Director of The Resolution and Collection Corporation</p> <p>June 2001 Senior Executive Director of Chiyoda Corporation</p> <p>June 2004 Representative Director and Managing Director of Mitsubishi Motors Corporation</p> <p>April 2010 Representative Director and Executive Vice President of Mitsubishi Motors Corporation</p> <p>June 2014 Outside Corporate Auditor of THE HYAKUGO BANK, LTD. (current position)</p> <p>September 2014 Director of the Company (current position)</p>	0
11	Kazumasa Kusaka (January 23, 1948)  [New appointment] [Outside director]	<p>April 1970 Joined Ministry of International Trade and Industry</p> <p>August 2003 Commissioner of Agency for Natural Resources and Energy, Ministry of Economy, Trade and Industry</p> <p>June 2004 Vice-Minister for International Affairs of Ministry of Economy, Trade and Industry</p> <p>June 2007 President of Japan Cooperation Center for the Middle East</p> <p>February 2008 Special Advisor to the Cabinet</p> <p>October 2009 Senior Vice President of Mitsubishi Electric Corporation</p> <p>April 2011 Visiting Professor of Graduate School of Public Policy, The University of Tokyo (current position)</p> <p>January 2013 President of The Foundation for International Trade and Industrial Co-operation (current position)</p> <p>April 2013 Chairman of Japan Economic Foundation (current position)</p>	3,000

(Notes)

1. There are no special interests between each candidate for director and the Company.
2. Messrs. Hiizu Ichikawa and Kazumasa Kusaka
  - (1) Messrs. Hiizu Ichikawa and Kazumasa Kusaka are the candidates for outside director. Mr. Hiizu Ichikawa currently serves as an outside director of the Company. The term of office as director will be one year at the closing of this General Shareholders' Meeting.
  - (2) Reasons to nominate Mr. Hiizu Ichikawa as an outside director  
Mr. Ichikawa was nominated as an outside director in expectation that he will, from an objective standpoint and a broad perspective, supervise the Company's management based on the wealth of experience he has accumulated as a corporate manager in enhancing the transparency of the Board of Directors' meeting and strengthening the corporate governance.
  - (3) Reasons to nominate Mr. Kazumasa Kusaka as an outside director  
Mr. Kusaka was nominated as an outside director in expectation that he will, from an objective standpoint and a broad perspective, supervise the Company's management based on the wealth of experience and knowledge he has accumulated at the Ministry of Economy, Trade and Industry and other organizations in enhancing the transparency of the Board of Directors' meeting and strengthening the corporate governance.
  - (4) The Company has designated Mr. Hiizu Ichikawa as an independent officer as stipulated by the Tokyo Stock Exchange and notified the Exchange to that effect. Also, Mr. Kazumasa Kusaka is a candidate for independent officer as stipulated by the Tokyo Stock Exchange.
  - (5) Liability limitation agreement  
The Company has concluded a liability limitation agreement in accordance with the Companies Act with each of its outside directors. Under these agreements, the limitation of damage liability of each outside director shall be the larger of ¥6 million or the minimum liability amount stipulated by the Companies Act, if such outside director has performed his or her duties in good faith and without gross negligence.  
The Company intends to continue the same agreement with Mr. Hiizu Ichikawa.  
Also, if Mr. Kazumasa Kusaka assumes office as director, the Company intends to conclude an aforementioned agreement with him as an outside director.

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

The term of office of Audit & Supervisory Board member Mr. Izumi Arai will expire at the conclusion of this General Shareholders' Meeting. Accordingly, the election of 1 Audit & Supervisory Board member is proposed.

The Audit & Supervisory Board has previously given its approval to this proposal.

The candidate is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
Izumi Arai (January 24, 1952)  [Reelection] [Outside Audit & Supervisory Board member]	April 1975 Joined Overseas Economic Cooperation Fund April 2007 Head of JBIC Institute, Japan Bank for International Cooperation October 2007 Commissioner of Japan Bank for International Cooperation October 2008 Commissioner of Japan International Cooperation Agency April 2012 Retired as Commissioner of Japan International Cooperation Agency June 2012 Audit & Supervisory Board member of the Company (current position)	17,000

(Notes)

1. There are no special interests between the candidate for Audit & Supervisory Board member and the Company.
2. Mr. Izumi Arai
  - (1) Mr. Izumi Arai is the candidate for Audit & Supervisory Board member. Mr. Izumi Arai currently serves as an outside Audit & Supervisory Board member of the Company. The term of office as Audit & Supervisory Board member will be three years and three months at the closing of this General Shareholders' Meeting.
  - (2) Reasons to nominate Mr. Izumi Arai as an outside Audit & Supervisory Board member  
Mr. Arai was nominated as an outside Audit & Supervisory Board member in expectation that he will utilize his experience and knowledge he has accumulated at international financial institutions and international cooperation organizations for the audit system of the Company in order to further strengthen the Company's audit system. The Company has judged that the candidate will be able to execute the duties of outside Audit & Supervisory Board member by taking into such matters as that the candidate has practical experience and knowledge as explained above and, as an Audit & Supervisory Board member of the Company, is familiar with the business of the Company.
  - (3) Mr. Izumi Arai had been, as described in "Past experience, positions and significant concurrent positions," in a position of a business administrator and an officer of Japan International Cooperation Agency, which is an entity with special relationship with the Company, in the past five years.
  - (4) The Company has designated Mr. Izumi Arai as an independent officer as stipulated by the Tokyo Stock Exchange and notified the Exchange to that effect.
  - (5) Liability limitation agreement  
The Company has concluded a liability limitation agreement in accordance with the Companies Act with each of its outside Audit & Supervisory Board members. Under these agreements, the limitation of damage liability of each outside Audit & Supervisory Board member shall be the larger of ¥6 million or the minimum liability amount stipulated by the Companies Act, if such outside Audit & Supervisory Board member has performed his or her duties in good faith and without gross negligence.  
The Company intends to continue the same agreement with Mr. Izumi Arai.



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

The effect of election of substitute Audit & Supervisory Board member Hideaki Sudo, who was elected at the 70th Annual General Shareholders' Meeting held on September 25, 2014 shall expire at the beginning of this General Shareholders' Meeting. In preparation of a shortage in the number of Audit & Supervisory Board members stipulated in the laws and regulations, the election of 1 substitute Audit & Supervisory Board member is proposed.

The Audit & Supervisory Board has previously given its approval to this proposal.

The candidate is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
Hideaki Sudo (July 20, 1944)	April	1971	Registered in bar association (DAINI TOKYO BAR ASSOCIATION)
	April	2003	Representative of Tokyo Fuji Law Office (current position)
	April	2004	Professor of Nihon University Law School
	June	2008	Substitute Audit & Supervisory Board member of the Company, to present
	May	2011	Representative commissioner of Business Rehabilitation Research Institute

(Notes)

1. There are no special interests between the candidate for substitute Audit & Supervisory Board member and the Company.
2. Mr. Hideaki Sudo
  - (1) Mr. Hideaki Sudo is a candidate for outside Audit & Supervisory Board member.
  - (2) Mr. Sudo satisfies the qualification for the independent officer stipulated by the Tokyo Stock Exchange.
  - (3) Reasons to nominate Mr. Hideaki Sudo as an outside Audit & Supervisory Board member  
Mr. Sudo was nominated as an outside Audit & Supervisory Board member in expectation that he will utilize his experience and knowledge he has accumulated as a lawyer for the audit system of the Company. The Company has judged that the candidate will be able to execute the duties of outside Audit & Supervisory Board member by taking into such matters as that the candidate has practical experience and knowledge as explained above.
  - (4) Liability limitation agreement  
The Company has concluded a liability limitation agreement in accordance with the Companies Act with each of its outside Audit & Supervisory Board members. Under these agreements, the limitation of damage liability of each outside Audit & Supervisory Board member shall be the larger of ¥6 million or the minimum liability amount stipulated by the Companies Act, if such outside Audit & Supervisory Board member has performed his or her duties in good faith and without gross negligence.  
If Mr. Hideaki Sudo assumes office as Audit & Supervisory Board member, the Company intends to conclude an aforementioned agreement with him as an outside Audit & Supervisory Board member.

**Proposal 4:** Payment of the Retirement Benefits for a Retiring Director

The term of office of director Yoshihiko Tsunoda will expire and he will retire at the conclusion of this General Shareholders' Meeting. To thank him for his service during his time in office, and according to a set of guidelines defined by the Company, the Company proposes the payment of retirement benefits in an appropriate amount. The Company requests that specific amounts, timing, and method, etc., of payment be left to the discretion of the Board of Directors.

Additionally, as a part of management reforms, the Company terminated payment of retirement benefits for directors and Audit & Supervisory Board members as of the conclusion of the 59th Annual General Shareholders' Meeting, held on June 29, 2004, and no longer pays retirement benefits for time spent in office after this decision. As a result, this proposal only applies to the payment of retirement benefits for time spent in office until the conclusion of the 59th Annual General Shareholders' Meeting, held on June 29, 2004.

Past experience of the retiring director is as follows:

Name	Past experience		
Yoshihiko Tsunoda	June	1999	Director of the Company
	June	2003	Director and Executive Officer of the Company
	June	2004	Representative Director and Managing Executive Officer of the Company
	June	2006	Representative Director and Executive Vice President of the Company
	June	2010	Representative Director and Chairman of the Company
	September	2014	Director and Counselor of the Company (current position)