

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Stock Exchange Code: 1954

September 10, 2019

To Shareholders with Voting Rights:

Ryuichi Arimoto
Representative Director and President
NIPPON KOEI CO., LTD.
(Headquarters) 4, Kojimachi 5-chome,
Chiyoda-ku, Tokyo
(Main Office) 14-6, Kudankita 1-chome,
Chiyoda-ku, Tokyo

NOTICE OF THE 75TH 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 75th Annual General Meeting of Shareholders 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 (Note 1).

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Wednesday, September 25, 2019, Japan time.

1. **Date and Time:** Thursday, September 26, 2019 at 10:00 a.m. Japan time
2. **Place:** Shirakaba and Tsuru, 3F, Hotel Grand Palace
1-1, Iidabashi 1-chome, Chiyoda-ku, Tokyo
3. **Meeting Agenda:**
 1. **Matters to be 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
 2. **Proposals to be resolved:**
 - Proposal 1:** Election of 10 Directors
 - Proposal 2:** Election of 1 Audit & Supervisory Board Member
 - Proposal 3:** Election of 1 Substitute Audit & Supervisory Board Member
 - Proposal 4:** Appointment of an Accounting Auditor

(Note 1) Please access the website (<https://soukai.mizuho-tb.co.jp/>) and enter your voting rights code and password. To exercise your voting rights, please follow the guidance on the screen.

Additionally, if you are an institutional investor, you can exercise your voting rights through ICJ platform run by ICJ, Inc.

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 for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, and Nonconsolidated Financial Statements require revisions, the revised versions will be posted on the following Company's website.

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

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of 10 Directors

The terms of office of all 11 directors will expire at the conclusion of this General Meeting of Shareholders. The number of Directors has been reduced by one in accordance with a review of the management structure, thus the election of 10 directors, inclusive of 2 outside directors, is proposed.


The candidates are as follows:


No.	Name	Current position at the Company	Attendance at meetings of the Board of Directors during the fiscal year under review
1	[Reelection] Noboru Takano	Representative Director and Chairman	16/16 meetings (100%)
2	[Reelection] Akira Mizukoshi	Director and Vice Chairman	15/16 meetings (94%)
3	[Reelection] Ryuichi Arimoto	Representative Director and President	16/16 meetings (100%)
4	[Reelection] Hiroyuki Akiyoshi	Representative Director and Executive Vice President	16/16 meetings (100%)
5	[Reelection] Takayasu Tsuyusaki	Director and Senior Managing Executive Officer	16/16 meetings (100%)
6	[Reelection] Haruhiko Kanai	Director and Senior Managing Executive Officer	16/16 meetings (100%)
7	[Reelection] Hiroaki Shinya	Director and Managing Executive Officer	16/16 meetings (100%)
8	[Reelection] Yasushi Hirusaki	Director and Executive Officer	16/16 meetings (100%)
9	[Reelection] Hiizu Ichikawa [Outside Director] [Independent Officer]	Director	16/16 meetings (100%)
10	[Reelection] Kazumasa Kusaka [Outside Director] [Independent Officer]	Director	15/16 meetings (94%)


(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, and the tenure of office as Director will be five years at the closing of this General Meeting of Shareholders. Additionally, Mr. Kazumasa Kusaka currently serves as an Outside Director of the Company, and the tenure of office as Director will be four years at the closing of this General Meeting of Shareholders.
 - (2) The Company has designated Messrs. Hiizu Ichikawa and Kazumasa Kusaka as independent officers as stipulated by the Tokyo Stock Exchange and notified the Exchange to that effect.
 - (3) 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 both Messrs. Hiizu Ichikawa and Kazumasa Kusaka if their elections are approved.

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
1	 <p>Noboru Takano (September 14, 1952)</p> <p>[Reelection]</p> <p>[Tenure of office as Director at the closing of this General Meeting of Shareholders] 8 years</p> <p>[Attendance at the Board of Directors meetings] 16/16 meetings (100%)</p>	<p>April 1975 Joined 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, Domestic Consulting Operations of the Company</p> <p>June 2010 Deputy Director General of Domestic Consulting Operations and General Manager of Operations Planning Office, Domestic Consulting Operations 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, Domestic Consulting Operations 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 of the Company</p> <p>July 2017 Representative Director and Chairman of the Company (current position)</p> <p>[Significant concurrent positions] • Chairman of The Japan Civil engineering Consultants Association</p>	22,974
<p>[Reasons for selection as a candidate for Director] Mr. Noboru Takano has been engaged in the management of the Company as Director since June 2011, and is appropriately fulfilling these duties and responsibilities. Additionally, after serving as Representative Director and Executive Vice President (in charge of technology and Director General of Domestic Consulting Operations), he currently serves as Representative Director and Chairman and is appropriately fulfilling his duties in supervision and promotion of overall management of the Company Group based on his wealth of experience and achievements gained mainly in the field of Domestic Consulting Operations. Due to the above, the Company has continued to designate him as a candidate for Director.</p>			


No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
2	 <p data-bbox="181 577 416 645">Akira Mizukoshi (September 30, 1950)</p> <p data-bbox="181 667 416 701">[Reelection]</p> <p data-bbox="181 723 416 913">[Tenure of office as Director at the closing of this General Meeting of Shareholders] 9 years</p> <p data-bbox="181 936 416 1093">[Attendance at the Board of Directors meetings] 15/16 meetings (94%)</p>	<p data-bbox="416 241 1294 275">April 1976 Joined the Company</p> <p data-bbox="416 275 1294 342">July 2007 General Manager of Business Promotion Department, Domestic Consulting Operations of the Company</p> <p data-bbox="416 342 1294 443">June 2008 Executive Officer of the Company Deputy Director General of International Consulting Operations of the Company</p> <p data-bbox="416 443 1294 477">June 2010 Director and Executive Officer of the Company</p> <p data-bbox="416 477 1294 544">June 2012 Director and Managing Executive Officer of the Company</p> <p data-bbox="416 544 1294 611">July 2012 General Manager of Business Promotion Headquarters of the Company</p> <p data-bbox="416 611 1294 768">September 2014 Director and Senior Managing Executive Officer of the Company Director General of Corporate Headquarters and Director General of Business Promotion Headquarters of the Company</p> <p data-bbox="416 768 1294 835">October 2014 Director General of Corporate Headquarters of the Company</p> <p data-bbox="416 835 1294 902">July 2015 Director and Executive Vice President in charge of Head Office of the Company</p> <p data-bbox="416 902 1294 969">February 2016 Director and Executive Vice President in charge of Head Office and IR of the Company</p> <p data-bbox="416 969 1294 1037">September 2016 Representative Director and Executive Vice President in charge of Head Office and IR of the Company</p> <p data-bbox="416 1037 1294 1104">July 2017 Director and Vice Chairman of the Company (current position)</p> <p data-bbox="416 1104 1294 1137">[Significant concurrent positions]</p> <p data-bbox="416 1137 1294 1160">None</p>	13,300
<p data-bbox="201 1167 719 1200">[Reasons for selection as a candidate for Director]</p> <p data-bbox="181 1200 1461 1361">Mr. Akira Mizukoshi has been engaged in the management of the Company as Director since June 2010, and is appropriately fulfilling these duties and responsibilities. Additionally, after serving as Director General of Business Promotion Headquarters, Director General of Corporate Headquarters and Representative Director and Executive Vice President, he currently serves as Director and Vice Chairman and is appropriately fulfilling his role in promotion of management and improvement of value of the Company Group. Due to the above, the Company has continued to designate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
3	 <p>Ryuichi Arimoto (November 27, 1952)</p> <p>[Reelection]</p> <p>[Tenure of office as Director at the closing of this General Meeting of Shareholders] 10 years</p> <p>[Attendance at the Board of Directors meetings] 16/16 meetings (100%)</p>	<p>April 1977 Joined the Company</p> <p>July 2007 Deputy Director General of Corporate Headquarters of the Company</p> <p>July 2008 Deputy Director General of Corporate Headquarters and General Manager of Corporate Planning Department of the Company</p> <p>June 2009 Director and Executive Officer of the Company Director General of Corporate Headquarters and General Manager of Corporate Planning Department of the Company</p> <p>June 2011 Director General of Corporate Headquarters and General Manager of Personnel & General Affairs Department of the Company</p> <p>June 2012 Director and Managing Executive Officer of the Company</p> <p>July 2012 Director General of Corporate Headquarters and General Manager of Personnel Department of the Company</p> <p>September 2014 Representative Director and President of the Company (current position)</p> <p>[Significant concurrent positions] • Chairman of the Engineering and Consulting Firms Association, Japan</p>	21,674
<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Ryuichi Arimoto has been engaged in the management of the Company as Director since June 2009, and is appropriately fulfilling these duties and responsibilities. Additionally, after serving as Director General of Corporate Headquarters, he is currently tasked with management of the Company Group as Representative Director and President. The Company has judged that his insights, based on a wealth of operational experience in overall management and achievements from leading the Group with strong leadership and decision-making are suitable for the advancement of the management and strengthening of corporate governance of the Company Group. Due to the above, the Company has continued to designate him as a candidate for Director.</p>			


No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
4	 <p data-bbox="193 577 416 645">Hiroyuki Akiyoshi (March 11, 1956)</p> <p data-bbox="193 667 416 701">[Reelection]</p> <p data-bbox="193 723 416 913">[Tenure of office as Director at the closing of this General Meeting of Shareholders] 7 years</p> <p data-bbox="193 936 416 1093">[Attendance at the Board of Directors meetings] 16/16 meetings (100%)</p>	<p data-bbox="424 248 1294 282">April 1979 Joined the Company</p> <p data-bbox="424 282 1294 349">June 2004 Senior General Manager of Plant Division, Power Engineering Company of the Company</p> <p data-bbox="424 349 1294 472">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 data-bbox="424 472 1294 607">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 data-bbox="424 607 1294 674">June 2013 Director General of Power Engineering Operations of the Company</p> <p data-bbox="424 674 1294 707">July 2015 Director and Managing Executive Officer of the Company</p> <p data-bbox="424 707 1294 775">July 2016 Director and Senior Managing Executive Officer of the Company</p> <p data-bbox="424 775 1294 842">July 2017 Representative Director and Senior Managing Executive Officer of the Company</p> <p data-bbox="424 842 1294 931">April 2018 Director General of Power Engineering Operations and Representative Director and Senior Managing Executive Officer in charge of energy business of the Company</p> <p data-bbox="424 931 1294 1021">July 2018 Representative Director and Senior Managing Executive Officer in charge of energy business and power engineering of the Company (current position)</p> <p data-bbox="424 1021 1294 1088">July 2019 Representative Director and Executive Vice President of the Company (current position)</p> <p data-bbox="424 1088 1294 1122">[Significant concurrent positions]</p> <p data-bbox="424 1122 1294 1155">None</p>	16,095
<p data-bbox="193 1167 719 1200">[Reasons for selection as a candidate for Director]</p> <p data-bbox="181 1200 1474 1332">Mr. Hiroyuki Akiyoshi has been engaged in the management of the Company as Director since June 2012, and is appropriately fulfilling these duties and responsibilities. Additionally, after serving as Director General of Power Engineering Operations, he currently serves as Representative Director and Executive Vice President (concurrently being in charge of power engineering and energy business), and is fulfilling his duty of further enriching the energy business of the Company Group responding to reform of the electric power system. Due to the above, the Company has continued to designate him as a candidate for Director.</p>			


No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
5	 <p>Takayasu Tsuyusaki (February 10, 1956)</p> <p>[Reelection]</p> <p>[Tenure of office as Director at the closing of this General Meeting of Shareholders] 2 years</p> <p>[Attendance at the Board of Directors meetings] 16/16 meetings (100%)</p>	<p>April 1979 Joined the Company</p> <p>July 2003 General Manager of Marketing & Promotion Department of Marketing & Operations Division, International Consulting Company of the Company</p> <p>October 2009 General Manager of Operations Planning Office, International Consulting Operations of the Company</p> <p>July 2010 Acting General Manager of Global Strategy Office of the Company</p> <p>June 2012 Executive Officer of the Company Deputy Director General of International Consulting Operations of the Company</p> <p>October 2015 Director General of Global Strategy Headquarters and General Manager of Strategy Development Office of the Company</p> <p>July 2016 Managing Executive Officer of the Company</p> <p>May 2017 Director General of Global Strategy Headquarters, General Manager of Business Development Office and General Manager of Singapore Office of the Company</p> <p>September 2017 Director and Managing Executive Officer of the Company</p> <p>July 2018 Director General of Global Strategy Headquarters of the Company</p> <p>November 2018 Director General of Global Strategy Headquarters and General Manager of Business Development Office of the Company (current position)</p> <p>July 2019 Director and Senior Managing Executive Officer of the Company (current position)</p> <p>[Significant concurrent positions] None</p>	7,826
<p>[Reasons for selection as a candidate for Director] Mr. Takayasu Tsuyusaki has been engaged in the management of the Company as Director since September 2017 and is appropriately fulfilling these duties and responsibilities. Additionally, currently he serves as Director and Senior Managing Executive Officer (Director General of Global Strategy Headquarters and General Manager of Business Development Office) and is fulfilling his duty in enriching new businesses for global expansion of the Company Group. Due to the above, the Company has continued to designate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
6	 <p>Haruhiko Kanai (March 1, 1958)</p> <p>[Reelection]</p> <p>[Tenure of office as Director at the closing of this General Meeting of Shareholders] 2 years</p> <p>[Attendance at the Board of Directors meetings] 16/16 meetings (100%)</p>	<p>April 1982 Joined the Company</p> <p>April 2007 General Manager of Energy Development Department, Urban Society Division, International Consulting Operations of the Company</p> <p>April 2010 Deputy Senior General Manager of Infrastructure Development Division and General Manager of Energy Development Department, International Consulting Operations of the Company</p> <p>April 2011 Deputy Senior General Manager of Environmental Solution Division, International Consulting Operations of the Company</p> <p>July 2012 Senior General Manager of Environmental Solution Division, International Consulting Operations of the Company</p> <p>September 2014 Executive Officer of the Company Acting Senior General Manager of Asian Regional Division, International Consulting Operations of the Company</p> <p>October 2015 Deputy Director General of International Consulting Operations and Senior General Manager of Water Resources Division of the Company</p> <p>July 2016 Acting Director General of International Consulting Operations of the Company</p> <p>July 2017 Managing Executive Officer of the Company Director General of International Consulting Operations of the Company (current position)</p> <p>September 2017 Director and Managing Executive Officer of the Company</p> <p>July 2019 Director and Senior Managing Executive Officer of the Company (current position)</p> <p>[Significant concurrent positions] None</p>	4,726
<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Haruhiko Kanai has been engaged in the management of the Company as Director since September 2017 and is appropriately fulfilling these duties and responsibilities. Additionally, he currently serves as Director and Senior Managing Executive Officer (Director General of International Consulting Operations) and is fulfilling his duty in international business expansion of the Company Group. Due to the above, the Company has continued to designate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
7	 <p>Hiroaki Shinya (May 28, 1960)</p> <p>[Reelection]</p> <p>[Tenure of office as Director at the closing of this General Meeting of Shareholders] 2 years</p> <p>[Attendance at the Board of Directors meetings] 16/16 meetings (100%)</p>	<p>April 1985 Joined the Company</p> <p>May 2009 Deputy Senior General Manager of Land Conservation Division, Domestic Consulting Operations of the Company</p> <p>July 2010 Senior General Manager of Land Conservation Division, Domestic Consulting Operations of the Company</p> <p>April 2011 Senior General Manager of Watershed Management & Disaster Prevention Division, Domestic Consulting Operations of the Company</p> <p>July 2013 General Manager of Sendai Branch Office of Domestic Consulting Operations of the Company</p> <p>July 2015 Executive Officer of the Company</p> <p>February 2016 Deputy Director General of Domestic Consulting Operations, General Manager of Business Planning Office and General Manager of Tokyo Branch Office of the Company</p> <p>July 2016 Acting Director General of Domestic Consulting Operations, General Manager of Business Planning Office and General Manager of Tokyo Branch Office, Domestic Consulting Operations of the Company</p> <p>July 2017 Director General of Domestic Consulting Operations of the Company (current position)</p> <p>September 2017 Director and Executive Officer of the Company</p> <p>July 2018 Director and Managing Executive Officer of the Company (current position)</p> <p>[Significant concurrent positions] None</p>	4,711
<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Hiroaki Shinya has been engaged in the management of the Company as Director since September 2017 and is appropriately fulfilling these duties and responsibilities. Additionally, he currently serves as Director and Managing Executive Officer (Director General of Domestic Consulting Operations) and is fulfilling his duty in business expansion of domestic consulting operations of the Company Group. Due to the above, the Company has continued to designate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
8	 <p data-bbox="204 510 394 577">Yasushi Hirusaki (May 18, 1962)</p> <p data-bbox="236 600 362 633">[Reelection]</p> <p data-bbox="188 667 416 846">[Tenure of office as Director at the closing of this General Meeting of Shareholders] 2 years</p> <p data-bbox="204 880 400 1025">[Attendance at the Board of Directors meetings] 16/16 meetings (100%)</p>	<p data-bbox="427 250 1289 958"> April 1985 Joined the Company July 2010 General Manager of Logistics & Operations Department of International Consulting Operations of the Company October 2014 Acting Senior General Manager of Global Support Division and General Manager of Compliance Office, International Consulting Operations of the Company October 2015 Acting General Manager of Corporate Planning Department and General Manager of International Group Management Office, Corporate Headquarters of the Company October 2016 Acting Director General of Corporate Headquarters and General Manager of Corporate Planning Department of the Company July 2017 Executive Officer in charge of IR and Director General of Corporate Headquarters and General Manager of Personnel Department of the Company September 2017 Director and Executive Officer of the Company (current position) October 2018 In charge of IR and Director General of Corporate Headquarters, General Manager of Personnel Department and General Manager of the 75th Anniversary Secretarial Office of the Company (current position) </p> <p data-bbox="427 958 799 1014">[Significant concurrent positions] None</p>	3,556
<p data-bbox="204 1037 719 1059">[Reasons for selection as a candidate for Director]</p> <p data-bbox="181 1059 1477 1202">Mr. Yasushi Hirusaki has been engaged in the management of the Company as Director since September 2017 and is appropriately fulfilling these duties and responsibilities. Additionally, he currently serves as Director and Executive Officer (concurrently being in charge of IR and Director General of Corporate Headquarters, General Manager of Personnel Department and General Manager of the 75th Anniversary Secretarial Office) and is appropriately fulfilling his duty in management and control of the entire Company Group. Due to the above, the Company has continued to designate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
9	 <p>Hiizu Ichikawa (December 8, 1946)</p> <p>[Reelection] [Outside Director] [Independent]</p> <p>[Tenure of office as Director at the closing of this General Meeting of Shareholders] 5 years</p> <p>[Attendance at the Board of Directors meetings] 16/16 meetings (100%)</p>	<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.</p> <p>September 2014 Outside Director of the Company (current position)</p> <p>[Significant concurrent positions] None</p>	1,900
<p>[Reasons for selection as a candidate for Outside Director] Mr. Hiizu Ichikawa has experience in serving as General Manager of the Sales Screening Department of The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.), in addition to Senior Executive Director of The Resolution and Collection Corporation, Senior Executive Director of Chiyoda Corporation, and Representative Director, Executive Vice President of Mitsubishi Motors Corporation, and Outside Corporate Auditor of The Hyakugo Bank, Ltd. As Outside Director of the Company since September 2014, he has been monitoring the management of the Company Group from an objective viewpoint and wide perspective based on a wealth of experience as a manager, and the Company has judged that in the future, while increasing transparency of the Board of Directors of the Company, he is suitable to work toward strengthening corporate governance. Due to the above, the Company has continued to designate him as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
10	 <p>Kazumasa Kusaka (January 23, 1948)</p> <p>[Reelection] [Outside Director] [Independent]</p> <p>[Tenure of office as Director at the closing of this General Meeting of Shareholders] 4 years</p> <p>[Attendance at the Board of Directors meetings] 15/16 meetings (94%)</p>	<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</p> <p>April 2013 Chairman of Japan Economic Foundation (current position)</p> <p>September 2015 Outside Director of the Company (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Visiting Professor of Graduate School of Public Policy, The University of Tokyo • Chairman of Japan Economic Foundation 	4,700
<p>[Reasons for selection as a candidate for Outside Director]</p> <p>Mr. Kazumasa Kusaka has experience in serving as Vice-Minister for International Affairs of the Ministry of Economy, Trade and Industry, in addition to President of the Japan Cooperation Center for the Middle East, Special Advisor to the Cabinet, Senior Vice President of the Mitsubishi Electric Corporation, and President of The Foundation for International Trade and Industrial Co-operation, and as Outside Director of the Company since September 2015, he has been monitoring the management of the Company Group from an objective viewpoint and wide perspective based on a wealth of experience and knowledge as a manager at the Ministry of Economy, Trade and Industry, etc. and the Company has judged that in the future, while increasing transparency of the Board of Directors of the Company, he is suitable to work toward strengthening corporate governance. Due to the above, the Company has continued to designate him as a candidate for Outside Director.</p>			

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 Meeting of Shareholders. Accordingly, the election of one 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 and positions	Number of shares of the Company held
 Kunio Okamura (June 7, 1954) [New appointment] [Outside Member] [Independent]	April 1979 Joined Overseas Economic Cooperation Fund October 2008 Director General of Operations Strategy Department, Japan International Cooperation Agency June 2012 Senior Special Advisor of the Japan International Cooperation Agency April 2015 Resigned as Senior Special Advisor of the Japan International Cooperation Agency April 2015 Ambassador Extraordinary and Plenipotentiary of Japan to the Republic of Cameroon, Ministry of Foreign Affairs of Japan November 2016 Ambassador Extraordinary and Plenipotentiary of Japan to the Republic of Cameroon and the Central African Republic, Ministry of Foreign Affairs of Japan October 2018 Retired from the Ministry of Foreign Affairs of Japan [Significant concurrent positions] None	0
<p>[Reasons for selection as candidate for Outside Audit & Supervisory Board Member] Mr. Kunio Okamura possesses abundant experience and knowledge gained through service at organizations for international cooperation and the Ministry of Foreign Affairs of Japan, and the Company has judged that he will be able to utilize this experience and knowledge to further reinforce the Company's audit system. Additionally, while Mr. Kunio Okamura has not been engaged directly in the management of companies, the Company has judged due to the above that he will be able to appropriately fulfill his duties as an Outside Audit & Supervisory Board Member of the Company.</p>		

(Notes)


1. There are no special interests between the candidate for Outside Audit & Supervisory Board Member and the Company.
2. Mr. Kunio Okamura
 - (1) Mr. Kunio Okamura is a candidate for Outside Audit & Supervisory Board Member.
 - (2) Mr. Kunio Okamura is a candidate for independent officer as stipulated by the Tokyo Stock Exchange.
 - (3) As stated in the Past experience and positions section above, Mr. Kunio Okamura previously (until April 2015) served in a management role at the Japan International Cooperation Agency (JICA), which is a Specified Associated Service Provider of the Company. JICA is a public agency engaged in international cooperation, and the details and conditions of consulting contracts that the Company enters into on a continuing basis with JICA are mostly determined through a fair process of competitive bidding (proposal competition). In addition, Mr. Kunio Okamura will have already retired from his management role at JICA at the time when he would be appointed Outside Audit & Supervisory Board Member, and has no interest in the Company's transactions with JICA. For these reasons, the Company has judged that there exists no potential conflict of interest with general shareholders.
 - (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. Kunio Okamura 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 3: Election of 1 Substitute Audit & Supervisory Board Member

The effect of election of Substitute Audit & Supervisory Board Member Mr. Hideaki Sudo, who was elected at the 74th Annual General Meeting of Shareholders held on September 27, 2018 shall expire at the beginning of this General Meeting of Shareholders. In preparation for 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 and positions	Number of shares of the Company held
 Hideaki Sudo (July 20, 1944) [Outside Member] [Independent]	April 1971 Registered in bar association (The Daini Tokyo Bar Association) April 2003 Representative of Tokyo Fuji Law Office April 2004 Professor of Nihon University Law School May 2011 Representative Commissioner of Business Rehabilitation Research Institute January 2016 Partner at Tokyo Fuji Law Office (current position) August 2017 Representative Director of Japanese Association of Turnaround Professionals (current position) [Significant concurrent positions] • Partner at Tokyo Fuji Law Office • Representative Director of Japanese Association of Turnaround Professionals	0
<p>[Reasons for selection as a candidate for Substitute Outside Audit & Supervisory Board Member] Mr. Hideaki Sudo possesses specialized knowledge regarding overall law including corporate law as an attorney, and the Company has judged that he can appropriately audit the execution of duties by Directors from an objective and fair standpoint. Due to the above, the Company has continued to designate him as a candidate for Substitute Audit & Supervisory Board Member. Additionally, while Mr. Hideaki Sudo has not been engaged directly in the management of companies, the Company has judged due to the above that he will be able to appropriately fulfill his duties as an Outside Audit & Supervisory Board Member of the Company.</p>		

(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 Substitute Outside Audit & Supervisory Board Member.
 - (2) Mr. Hideaki Sudo satisfies the prerequisites for independent officer stipulated by the Tokyo Stock Exchange, and the Company will submit an Independent Directors/Auditors Notification if he assumes office as Audit & Supervisory Board Member.
 - (3) 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: Appointment of an Accounting Auditor

The term of office of the Company's Accounting Auditor, Deloitte Touche Tohmatsu LLC, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, based on the decision of the Audit & Supervisory Board, approval is sought for the appointment of PricewaterhouseCoopers Aarata LLC ("PwC") as the Company's new Accounting Auditor.

After comprehensive consideration, the Audit and Supervisory Board selected PwC as candidate for Accounting Auditor for the following reasons: PwC can be expected to provide audit services with a fresh perspective, responsive to the Company's continued global business expansion and changes in business structure. PwC also has expertise, independence, and appropriateness as an accounting auditor, and a quality control system to ensure that accounting audits of the Company are carried out in an appropriate and proper manner.

The candidate is as follows:

Name	PricewaterhouseCoopers Aarata LLC		
Main Office	Otemachi Park Building, 1-1-1, Otemachi, Chiyoda-ku, Tokyo		
History	June	2006	Establishment of PricewaterhouseCoopers Aarata (Established as a member firm in Japan of PricewaterhouseCoopers)
	July	2006	Commencement of operations
	July	2015	Changed the corporate name in Japanese from "Aarata Kansa Hojin" to "PwC Aarata Kansa Hojin"
	July	2016	Converted to a limited liability audit corporation and changed the corporate name in Japanese to "PwC Aarata Yugen Sekinin Kansa Hojin" (English name: PricewaterhouseCoopers Aarata LLC)
Overview	Capital	¥1,000 million	
	Personnel	Representative partners and partners	149
		Certified public accountants (CPAs)	919
		Assistant CPAs and those who have passed all subjects	616
		U.S. CPAs and other professionals	1046
		Clerks and other staff	647
Total	3,377	(As of June 30, 2019)	