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Stock Exchange Code:1954

September 8, 2020

To Shareholders with Voting Rights:

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

NOTICE OF THE 76TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

The 76th Annual General Meeting of Shareholders of NIPPON KOEI CO., LTD. (the “Company”). The meeting will be held for the purposes as described below.

From the perspective of preventing the spread of COVID-19, for this General Meeting of Shareholders, as much as possible, we request all shareholders to exercise your voting rights beforehand via the Internet or in writing, and make careful judgments including about whether you should refrain from attending the meeting on the day, regardless of your health condition.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Monday, September 28, 2020, Japan time.

- 1. Date and Time:** Tuesday, September 29, 2020 at 10:00 a.m. Japan time
(Reception starts at 9:00 a.m.)
- 2. Place:** Head Office Meeting Room, 2F, Nippon Koei Building
4, Kojimachi 5-chome, Chiyoda-ku, Tokyo
*Please note that the meeting will be held at a different venue this year.
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements and Nonconsolidated Financial Statements for the Company’s 76th Fiscal Year (July 1, 2019 - June 30, 2020)
 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 Substitute Audit & Supervisory Board Member
 - Proposal 3:** Revision of Compensation Amount for Directors

(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 11 Directors


The terms of office of 10 Directors will expire at the conclusion of this General Meeting of Shareholders. In order to further strengthen the corporate governance structure, the number of Outside Directors has been increased by one, and thus the election of 11 Directors, inclusive of 3 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	15/15 meetings (100%)
2	[Reelection] Akira Mizukoshi	Director and Vice Chairman	15/15 meetings (100%)
3	[Reelection] Ryuichi Arimoto	Representative Director and President	15/15 meetings (100%)
4	[Reelection] Hiroyuki Akiyoshi	Representative Director and Executive Vice President	15/15 meetings (100%)
5	[Reelection] Takayasu Tsuyusaki	Director and Senior Managing Executive Officer	15/15 meetings (100%)
6	[Reelection] Haruhiko Kanai	Director and Senior Managing Executive Officer	15/15 meetings (100%)
7	[Reelection] Hiroaki Shinya	Director and Senior Managing Executive Officer	15/15 meetings (100%)
8	[Reelection] Yasushi Hirusaki	Director and Managing Executive Officer	15/15 meetings (100%)
9	[Reelection] Hiizu Ichikawa [Outside Director] [Independent Officer]	Director	15/15 meetings (100%)
10	[Reelection] Kazumasa Kusaka [Outside Director] [Independent Officer]	Director	15/15 meetings (100%)
11	[New appointment] Yoko Ishida [Outside Director] [Independent Officer]	—	—


(Notes)


1. There are no special interests between each candidate for director and the Company.
2. Messrs. Hiizu Ichikawa and Kazumasa Kusaka, and Ms. Yoko Ishida
 - (1) Messrs. Hiizu Ichikawa and Kazumasa Kusaka, and Ms. Yoko Ishida 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 six 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 five 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. Ms. Yoko Ishida is a candidate for independent officer as stipulated by the Tokyo Stock Exchange.
 - (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 this agreement, 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.
In addition, the Company intends to newly conclude an agreement containing the above contents with Ms. Yoko Ishida if her election is approved.


No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
1	 Noboru Takano (September 14, 1952) [Reelection] [Tenure of office as Director at the closing of this General Meeting of Shareholders] 9 years [Attendance at the Board of Directors meetings] 15/15 meetings (100%)	April 1975 Joined the Company June 2010 Deputy Director General of Domestic Consulting Operations and General Manager of Operations Planning Office, Domestic Consulting Operations of the Company 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 June 2012 Director and Managing Executive Officer of the Company Director General of Domestic Consulting Operations of the Company September 2014 Representative Director and Senior Managing Executive Officer of the Company July 2015 Representative Director and Executive Vice President in charge of technology of the Company July 2017 Representative Director and Chairman of the Company (current position) [Significant concurrent positions] • Chairman of The Japan Civil engineering Consultants Association	26,324
[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.			


No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
2	 <p data-bbox="188 510 410 568">Akira Mizukoshi (September 30, 1950)</p> <p data-bbox="236 600 362 629">[Reelection]</p> <p data-bbox="188 660 410 842">[Tenure of office as Director at the closing of this General Meeting of Shareholders] 10 years</p> <p data-bbox="188 873 410 1025">[Attendance at the Board of Directors meetings] 15/15 meetings (100%)</p>	<p data-bbox="422 250 1286 965"> April 1976 Joined the Company June 2008 Deputy Director General of International Consulting Operations of the Company June 2010 Director and Executive Officer of the Company June 2012 Director and Managing Executive Officer of the Company July 2012 General Manager of Business Promotion Headquarters of the Company 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 October 2014 Director General of Corporate Headquarters of the Company July 2015 Director and Executive Vice President in charge of Head Office of the Company February 2016 Director and Executive Vice President in charge of Head Office and IR of the Company September 2016 Representative Director and Executive Vice President July 2017 Director and Vice Chairman of the Company (current position) [Significant concurrent positions] None </p>	15,066
<p data-bbox="204 1041 715 1070">[Reasons for selection as a candidate for Director]</p> <p data-bbox="181 1070 1477 1205">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	 Ryuichi Arimoto (November 27, 1952) [Reelection] [Tenure of office as Director at the closing of this General Meeting of Shareholders] 11 years [Attendance at the Board of Directors meetings] 15/15 meetings (100%)	April 1977 Joined 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 Personnel & 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 Personnel Department of the Company September 2014 Representative Director and President of the Company (current position) [Significant concurrent positions] • Chairman of the Engineering and Consulting Firms Association, Japan	23,824
[Reasons for selection as a candidate for Director] 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.			


No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
4	 <p data-bbox="197 539 411 600">Hiroyuki Akiyoshi (March 11, 1956)</p> <p data-bbox="236 629 373 663">[Reelection]</p> <p data-bbox="181 692 416 875">[Tenure of office as Director at the closing of this General Meeting of Shareholders] 8 years</p> <p data-bbox="197 904 400 1055">[Attendance at the Board of Directors meetings] 15/15 meetings (100%)</p>	<p data-bbox="424 248 1289 282">April 1979 Joined the Company</p> <p data-bbox="424 282 1289 405">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="424 405 1289 528">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="424 528 1289 589">June 2013 Director General of Power Engineering Operations of the Company</p> <p data-bbox="424 589 1289 622">July 2015 Director and Managing Executive Officer of the Company</p> <p data-bbox="424 622 1289 683">July 2016 Director and Senior Managing Executive Officer of the Company</p> <p data-bbox="424 683 1289 743">July 2017 Representative Director and Senior Managing Executive Officer of the Company</p> <p data-bbox="424 743 1289 804">April 2018 Director General of Power Engineering Operations in charge of energy business of the Company</p> <p data-bbox="424 804 1289 864">July 2018 In charge of energy business and power engineering of the Company</p> <p data-bbox="424 864 1289 925">July 2019 Representative Director and Executive Vice President of the Company (current position)</p> <p data-bbox="424 925 1289 985">July 2020 Director General of Energy Headquarters of the Company (current position)</p> <p data-bbox="424 985 1289 1019">[Significant concurrent positions]</p> <p data-bbox="424 1019 1289 1052">None</p>	18,561
<p data-bbox="197 1099 715 1133">[Reasons for selection as a candidate for Director]</p> <p data-bbox="181 1133 1469 1279">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 (Director General of Energy Headquarters), and is fulfilling his duties 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] 3 years</p> <p>[Attendance at the Board of Directors meetings] 15/15 meetings (100%)</p>	<p>April 1979 Joined 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</p> <p>July 2019 Director and Senior Managing Executive Officer of the Company (current position)</p> <p>July 2020 Director General of Business Promotion Headquarters of the Company (current position)</p> <p>[Significant concurrent positions] None</p>	9,362
<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, after serving as Director General of Global Strategy Headquarters, he currently serves as Director and Senior Managing Executive Officer (Director General of Business Promotion Headquarters) 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] 3 years</p> <p>[Attendance at the Board of Directors meetings] 15/15 meetings (100%)</p>	<p>April 1982 Joined 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</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>September 2019 In charge of Technology Headquarters and Director General of International Consulting Operations of the Company</p> <p>July 2020 Acting Director General of Consulting Operations Headquarters of the Company (current position)</p> <p>[Significant concurrent positions] None</p>	6,662
<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, after being in charge of Technology Headquarters and serving as Director General of International Consulting Operations, he currently serves as Director and Senior Managing Executive Officer (Acting Director General of Consulting Operations Headquarters) and is fulfilling his duty in the global expansion of 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
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] 3 years</p> <p>[Attendance at the Board of Directors meetings] 15/15 meetings (100%)</p>	<p>April 1985 Joined 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</p> <p>September 2017 Director and Executive Officer of the Company</p> <p>July 2018 Director and Managing Executive Officer of the Company</p> <p>July 2020 Director and Senior Managing Executive Officer of the Company (current position) Director General of Consulting Operations Headquarters in charge of urban & spatial development business of the Company (current position)</p> <p>[Significant concurrent positions] None</p>	6,593
<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, after serving as Director General of Domestic Consulting Operations, he currently serves as Director and Senior Managing Executive Officer (Director General of Consulting Operations Headquarters in charge of urban & spatial development business) and is fulfilling his duty in the future expansion of the consulting business of the Company Group, as well as management and control of the overall business. 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="209 580 389 638">Yasushi Hirusaki (May 18, 1962)</p> <p data-bbox="236 674 362 701">[Reelection]</p> <p data-bbox="188 734 416 913">[Tenure of office as Director at the closing of this General Meeting of Shareholders] 3 years</p> <p data-bbox="201 947 400 1099">[Attendance at the Board of Directors meetings] 15/15 meetings (100%)</p>	<p data-bbox="427 248 863 275">April 1985 Joined the Company</p> <p data-bbox="427 282 1270 340">July 2010 General Manager of Logistics & Operations Department of International Consulting Operations of the Company</p> <p data-bbox="427 347 1238 439">October 2014 Acting Senior General Manager of Global Support Division and General Manager of Compliance Office, International Consulting Operations of the Company</p> <p data-bbox="427 445 1278 566">October 2015 Acting General Manager of Corporate Planning Department and General Manager of International Group Management Office, Corporate Headquarters of the Company</p> <p data-bbox="427 573 1262 665">October 2016 Acting Director General of Corporate Headquarters and General Manager of Corporate Planning Department of the Company</p> <p data-bbox="427 672 1286 759">July 2017 Executive Officer in charge of IR and Director General of Corporate Headquarters and General Manager of Personnel Department of the Company</p> <p data-bbox="427 766 1171 792">September 2017 Director and Executive Officer of the Company</p> <p data-bbox="427 799 1283 920">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</p> <p data-bbox="427 927 1270 1113">July 2020 Director and Managing Executive Officer of the Company (current position) In charge of IR and Director General of Corporate Management Headquarters, and General Manager of the 75th Anniversary Secretarial Office of the Company (current position)</p> <p data-bbox="427 1120 799 1146">[Significant concurrent positions]</p> <p data-bbox="427 1153 480 1180">None</p>	5,184
<p data-bbox="201 1182 716 1209">[Reasons for selection as a candidate for Director]</p> <p data-bbox="181 1216 1469 1348">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 Managing Executive Officer (concurrently being in charge of IR, Director General of Corporate Management Headquarters, 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	 Hiizu Ichikawa (December 8, 1946) [Reelection] [Outside Director] [Independent] [Tenure of office as Director at the closing of this General Meeting of Shareholders] 6 years [Attendance at the Board of Directors meetings] 15/15 meetings (100%)	April 1970 Joined The Mitsubishi Bank, Ltd. May 1993 General Manager of Singapore Branch of The Mitsubishi Bank, Ltd. June 1996 General Manager of Industrial Research Department of The Bank of Tokyo-Mitsubishi, Ltd. January 1997 General Manager of Sales Screening Department of The Bank of Tokyo-Mitsubishi, Ltd. June 1999 Senior Executive Director of The Resolution and Collection Corporation June 2001 Senior Executive Director of Chiyoda Corporation June 2004 Representative Director and Managing Director of Mitsubishi Motors Corporation April 2010 Representative Director and Executive Vice President of Mitsubishi Motors Corporation June 2014 Outside Corporate Auditor of The Hyakugo Bank, Ltd. September 2014 Outside Director of the Company (current position) [Significant concurrent positions] None	2,300
[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.			

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]</p> <p>[Outside Director]</p> <p>[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] 15/15 meetings (100%)</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 	5,600
<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>			


No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
11	 <p data-bbox="193 692 405 752">Yoko Ishida (September 2, 1957)</p> <p data-bbox="201 786 397 815">[New appointment]</p> <p data-bbox="201 846 397 875">[Outside Director]</p> <p data-bbox="225 907 373 936">[Independent]</p>	<p data-bbox="424 248 1286 309">January 1991 General Manager of Planning & Marketing Department of System Science Consultants Co., Ltd.</p> <p data-bbox="424 315 1198 376">November 1997 General Manager of Project Division Two of Koei Research Institute International Corp.</p> <p data-bbox="424 383 1225 465">April 2006 General Manager of Evaluation Unit of International Development Center of Japan, an Incorporated Foundation</p> <p data-bbox="424 472 1270 533">April 2010 Executive Director of International Development Center of Japan, a General Incorporated Foundation</p> <p data-bbox="424 539 1225 600">April 2010 General Manager of Evaluation Unit of International Development Center of Japan Inc.</p> <p data-bbox="424 607 1249 636">June 2015 Director of The Japan-Nepal Society (current position)</p> <p data-bbox="424 642 1278 703">July 2015 Director of International Development Center of Japan, a General Incorporated Foundation (current position)</p> <p data-bbox="424 710 1278 792">October 2015 Professor of Center for the Study of International Cooperation in Education, Hiroshima University (current position)</p> <p data-bbox="424 799 1219 920">April 2016 Cooperating Teacher of Department of Educational Development and Cultural and Regional Studies, Graduate School for International Development and Cooperation, Hiroshima University</p> <p data-bbox="424 927 1219 987">April 2017 Deputy Executive Director of Hiroshima University (current position)</p> <p data-bbox="424 994 1161 1055">November 2017 Director of The Japan Society for International Development (current position)</p> <p data-bbox="424 1061 1219 1122">November 2018 Vice President and Executive Director of The Japan Evaluation Society (current position)</p> <p data-bbox="424 1128 1241 1249">April 2020 In charge of International Education Development Program, Division of Educational Sciences, Graduate School of Humanities and Social Sciences, Hiroshima University (current position)</p> <p data-bbox="424 1256 1182 1375">[Significant concurrent positions] <ul style="list-style-type: none"> • Professor of Center for the Study of International Cooperation in Education, Hiroshima University • Deputy Executive Director of Hiroshima University </p>	
<p data-bbox="201 1384 802 1413">[Reasons for selection as a candidate for Outside Director]</p> <p data-bbox="188 1420 1465 1648">In addition to Ms. Ishida Yoko's wealth of experience cultivated through the social development and business evaluation of international cooperation projects at the International Development Center of Japan, etc., she can utilize her extensive insight from the pursuit of the integration of academics and practical application as a professor at the Center for the Study of International Cooperation in Education at Hiroshima University. Therefore, the Company believes that she can increase the soundness and transparency of the Board of Directors via a perspective independent from the management team, and provide constructive suggestions from a female viewpoint. Due to the above, the Company has newly designated her as a candidate for Outside Director. Although she has not previously been directly involved in the management of companies, for the reasons stated above, the Company has judged that she will be able to appropriately fulfill her duties as an Outside Director.</p>			

Proposal 2: 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 75th Annual General Meeting of Shareholders held on September 26, 2019 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
 Kazuhiko Yamagishi (April 19, 1956) [Outside Member] [Independent]	April 1984 Registered in bar association (The Daini Tokyo Bar Association) September 1995 Registered as an attorney in New York March 1998 Partner at Asahi Law Offices (current position) April 2008 Director of Yamato Saiken Kanri Kaishu Co., Ltd. June 2015 Outside Auditor of NEW COSMOS ELECTRIC CO., LTD. (current position) June 2019 Outside Corporate Auditor of Sumitomo Bakelite Co., Ltd. (current position) [Significant concurrent positions] • Partner at Asahi Law Offices • Outside Auditor of NEW COSMOS ELECTRIC CO., LTD. • Outside Corporate Auditor of Sumitomo Bakelite Co., Ltd.	0
<p>[Reasons for selection as a candidate for Substitute Outside Audit & Supervisory Board Member] Mr. Kazuhiko Yamagishi 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 designated him as a candidate for Substitute Audit & Supervisory Board Member.</p>		

(Notes)

1. There are no special interests between the candidate for Substitute Audit & Supervisory Board Member and the Company.
2. Mr. Kazuhiko Yamagishi
 - (1) Mr. Kazuhiko Yamagishi is a candidate for Substitute Outside Audit & Supervisory Board Member.
 - (2) Mr. Kazuhiko Yamagishi 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. Kazuhiko Yamagishi 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: Revision of Compensation Amount for Directors

Regarding the amount of monetary compensation for Directors of the Company, at the 62nd Annual General Meeting of Shareholders held on June 28, 2007, the amount of compensation for Directors excluding Outside Directors was approved as “not exceeding an annual amount of ¥465 million.” In addition, at the 70th Annual General Meeting of Shareholders held on September 25, 2014, the amount of compensation for Outside Directors was approved as “not exceeding an annual amount of ¥30 million.”

As stated in Proposal 1, in order to further strengthen the corporate governance structure, the Company proposes to increase the number of Outside Directors by one. Accordingly, in order to respond to changes in the environment surrounding Outside Directors, the Company proposes that only the amount of compensation for Outside Directors be revised to “not exceeding an annual amount of ¥45 million.”

The compensation amount for Directors excluding Outside Directors shall remain unchanged (within ¥465 million per year).

As per current practice, the compensation amount for Directors shall not include the employee salary for Directors who concurrently serve as employees.

The Company currently has a total 10 Directors (including 2 Outside Directors), and if Proposal 1 is approved as originally proposed, the Company will have a total of 11 Directors (including 3 Outside Directors).