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Stock Exchange Code: 1954

September 8, 2021

To Shareholders with Voting Rights:

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

NOTICE OF THE 77TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

The 77th Annual General Meeting of Shareholders of NIPPON KOEI CO., LTD. (the “Company”) 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 Tuesday, September 28, 2021, Japan time.

- 1. Date and Time:** Wednesday, September 29, 2021 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
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements and Nonconsolidated Financial Statements for the Company’s 77th Fiscal Year (July 1, 2020 - June 30, 2021)
 2. Results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 - Proposals to be resolved:**
 - Proposal 1: Partial Amendments to the Articles of Incorporation
 - Proposal 2: Election of 11 Directors
 - Proposal 3: Election of 1 Audit & Supervisory Board Member
 - Proposal 4: Election of 1 Substitute Audit & Supervisory Board Member

(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: Partial Amendments to the Articles of Incorporation

1. Reasons for the Proposal

The convener and the chairman of the General Meeting of Shareholders of the Company is currently stipulated as the President of the Company. In order to enable non-executive Directors to take on these roles from the perspectives of allowing for more flexible operation of the General Meeting of Shareholders and advancing the separation of business execution and management supervision, the Company proposes to amend the provision on the convener and the chairman of the General Meeting of Shareholders.

2. Details of the Amendments

The details of the amendments are as follows:

(Underlined sections indicate proposed amendments.)

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="236 757 735 786">Chapter 3. General Meeting of Shareholders</p> <p data-bbox="181 819 639 848">Article 13. Convener and the Chairman</p> <p data-bbox="181 853 794 1039">1. Unless otherwise prescribed by law, the General Meeting of Shareholders shall be <u>convened by the President of the Company in accordance with a resolution of the Board of Directors, and the President of the Company shall act as the chairman of the meeting.</u></p> <p data-bbox="181 1043 794 1229">2. Should the <u>President of the Company</u> be unable to act as the convener and the chairman at the General Meeting of Shareholders, another Director, designated in the order previously determined by a resolution of the Board of Directors, shall act as the convener and the chairman.</p> <p data-bbox="429 1263 544 1292">(Omitted)</p>	<p data-bbox="873 757 1372 786">Chapter 3. General Meeting of Shareholders</p> <p data-bbox="820 819 1278 848">Article 13. Convener and the Chairman</p> <p data-bbox="820 853 1433 976">1. Unless otherwise prescribed by law, <u>the convener and the chairman of</u> the General Meeting of Shareholders shall be <u>determined by</u> a resolution of the Board of Directors <u>in advance.</u></p> <p data-bbox="820 1043 1433 1229">2. Should the <u>convener and the chairman</u> be unable to act as the convener and the chairman at the General Meeting of Shareholders, another Director, designated in the order previously determined by a resolution of the Board of Directors, shall act as the convener and the chairman.</p> <p data-bbox="1067 1263 1182 1292">(Omitted)</p>

Proposal 2: Election of 11 Directors


The terms of office of 11 Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, 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] [Male] Ryuichi Arimoto	Director and Chairman	16/16 meetings (100%)	
2	[Reelection] [Male] Hiroaki Shinya	Representative Director and President	16/16 meetings (100%)	
3	[Reelection] [Male] Hiroyuki Akiyoshi	Representative Director and Executive Vice President	16/16 meetings (100%)	
4	[Reelection] [Male] Takayasu Tsuyusaki	Director and Executive Vice President	16/16 meetings (100%)	
5	[Reelection] [Male] Haruhiko Kanai	Representative Director and Senior Managing Executive Officer	16/16 meetings (100%)	
6	[Reelection] [Male] Yasushi Hirusaki	Director and Managing Executive Officer	16/16 meetings (100%)	
7	[New appointment] [Male] Noriaki Yoshida	Managing Executive Officer	—	
8	[New appointment] [Male] Tomohisa Fukuoka	Managing Executive Officer	—	
9	[Reelection] [Male] Hiizu Ichikawa	[Outside Director] [Independent Officer]	Director	16/16 meetings (100%)
10	[Reelection] [Male] Kazumasa Kusaka	[Outside Director] [Independent Officer]	Director	16/16 meetings (100%)
11	[Reelection] [Female] Yoko Ishida	[Outside Director] [Independent Officer]	Director	12/12 meetings (100%)


(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 seven years at the closing of this General Meeting of Shareholders. Mr. Kazumasa Kusaka 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. Ms. Yoko Ishida currently serves as an Outside Director of the Company, and the tenure of office as Director will be one year at the closing of this General Meeting of Shareholders.
 - (2) The Company has designated Messrs. Hiizu Ichikawa and Kazumasa Kusaka, and Ms. Yoko Ishida as independent officers as stipulated by the Tokyo Stock Exchange and notified the Exchange to that effect.
 - (3) The attendance of Ms. Yoko Ishida stated above only covers meetings of the Board of Directors held after she was elected as an Outside Director at the 76th Annual General Meeting of Shareholders on September 29, 2020
 - (4) 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 Messrs. Hiizu Ichikawa and Kazumasa Kusaka, and Ms. Yoko Ishida if their elections are approved.
3. In order to secure excellent human resources and to prevent the loss of confidence in the execution of duties, based on a resolution of the Board of Directors, the Company has concluded a directors and officers liability insurance (D&O Insurance) agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, under which Directors, Audit & Supervisory Board Members, Executive Officers, and employees in management positions (limited to those appointed as important employees under the Companies Act) of the Company and its subsidiaries are insured.
Under this insurance agreement, the insurance covers damages and legal expenses to be borne by the insured parties in the event of a claim for damages arising from acts (including a failure to act) committed by the insured parties in the course of executing their duties. However, there are certain exemptions to ensure the appropriateness of the execution of duties by the insured parties; for example, no coverage is provided if an insured party has committed an act with the knowledge that such act is in violation of laws and regulations.
The insurance premiums pertaining to this insurance agreement are fully borne by the Company.
If the election of each candidate is approved and each candidate assumes the office of Director or Outside Director, they will become insured parties under this insurance agreement. In addition, the Company intends to renew this insurance agreement during their terms of office.


No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
1	 <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] 12 years</p> <p>[Attendance at the Board of Directors meetings] 16/16 meetings (100%)</p>	<p>April 1977 Joined 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</p> <p>July 2021 Director and Chairman of the Company (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Chairman of the Engineering and Consulting Firms Association, Japan 	26,157
<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, he was tasked with management of the Company as Representative Director and President, and has achieved great results in global expansion of the Company Group and enhancement of its corporate value by leveraging management capabilities with foresight. Based on his deep insight into corporate management, he is currently tasked with management supervision as Chairman, while appropriately running Board of Directors meetings as Chairman of the Board of Directors to advance the separation of business execution and management supervision, and contributing to the Company's governance as Chairman of the Nominating and Compensation Advisory Committee, and the Company has judged that he will continue fulfilling appropriate duties in enhancing the long-term corporate value of the Company. 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>Hiroaki Shinya (May 28, 1960)</p> <p>[Reelection]</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] 16/16 meetings (100%)</p>	<p>April 1985 Joined 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 Director General of Consulting Operations Headquarters in charge of urban & spatial development business of the Company</p> <p>July 2021 Representative Director and President of the Company (current position)</p> <p>[Significant concurrent positions] None</p>	8,659
<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 has responded to clients with extensive expertise and integrity, and after serving as Director General of Domestic Consulting Operations and Director General of Consulting Operations Headquarters, he is currently leading the Company Group as Representative Director and President with strong leadership and decision-making capacity. The Company has judged that his achievements and insights, based on a wealth of operational experience in overall management, are suitable for the advancement of the Group management and strengthening of corporate governance. 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>Hiroyuki Akiyoshi (March 11, 1956)</p> <p>[Reelection]</p> <p>[Tenure of office as Director at the closing of this General Meeting of Shareholders] 9 years</p> <p>[Attendance at the Board of Directors meetings] 16/16 meetings (100%)</p>	<p>April 1979 Joined 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</p> <p>July 2015 Director and Managing Executive Officer of the Company</p> <p>July 2016 Director and Senior Managing Executive Officer of the Company</p> <p>July 2017 Representative Director and Senior Managing Executive Officer of the Company</p> <p>April 2018 Director General of Power Engineering Operations in charge of energy business of the Company</p> <p>July 2018 In charge of energy business and power engineering of the Company</p> <p>July 2019 Representative Director and Executive Vice President of the Company (current position)</p> <p>July 2020 Director General of Energy Headquarters of the Company (current position)</p> <p>[Significant concurrent positions] None</p>	21,277
<p>[Reasons for selection as a candidate for Director] 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
4	 Takayasu Tsuyusaki (February 10, 1956) [Reelection] [Tenure of office as Director at the closing of this General Meeting of Shareholders] 4 years [Attendance at the Board of Directors meetings] 16/16 meetings (100%)	April 1979 Joined the Company July 2010 Acting General Manager of Global Strategy Office of the Company June 2012 Executive Officer of the Company Deputy Director General of International Consulting Operations of the Company October 2015 Director General of Global Strategy Headquarters and General Manager of Strategy Development Office of the Company July 2016 Managing Executive Officer of the Company May 2017 Director General of Global Strategy Headquarters, General Manager of Business Development Office and General Manager of Singapore Office of the Company September 2017 Director and Managing Executive Officer of the Company July 2018 Director General of Global Strategy Headquarters of the Company November 2018 Director General of Global Strategy Headquarters and General Manager of Business Development Office of the Company July 2019 Director and Senior Managing Executive Officer of the Company July 2020 Director General of Business Promotion Headquarters of the Company (current position) July 2021 Director and Executive Vice President of the Company (current position) [Significant concurrent positions] None	11,028
[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 Executive Vice President (Director General of Business Promotion Headquarters) and is appropriately fulfilling his duties 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.			


No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
5	 <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] 4 years</p> <p>[Attendance at the Board of Directors meetings] 16/16 meetings (100%)</p>	<p>April 1982 Joined 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</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</p> <p>July 2021 Representative Director and Senior Managing Executive Officer of the Company (current position) Director General of Consulting Operations Headquarters of the Company (current position)</p> <p>[Significant concurrent positions] None</p>	8,828
<p>[Reasons for selection as a candidate for Director] 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 Representative Director and Senior Managing Executive Officer (Director General of Consulting Operations Headquarters) and is appropriately fulfilling his duties in the future expansion of consulting operations 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
6	 <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] 4 years</p> <p data-bbox="204 949 400 1099">[Attendance at the Board of Directors meetings] 16/16 meetings (100%)</p>	<p data-bbox="427 248 863 275">April 1985 Joined the Company</p> <p data-bbox="427 282 1273 340">July 2010 General Manager of Logistics & Operations Department of International Consulting Operations of the Company</p> <p data-bbox="427 347 1241 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 564">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="427 571 1262 663">October 2016 Acting Director General of Corporate Headquarters and General Manager of Corporate Planning Department of the Company</p> <p data-bbox="427 669 1286 761">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="427 768 1171 795">September 2017 Director and Executive Officer of the Company</p> <p data-bbox="427 801 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>	7,084
<p data-bbox="204 1182 715 1209">[Reasons for selection as a candidate for Director]</p> <p data-bbox="181 1216 1469 1350">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 duties 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
7	 <p data-bbox="201 622 400 678">Noriaki Yoshida (January 15, 1958)</p> <p data-bbox="201 712 400 745">[New appointment]</p>	<p data-bbox="424 248 1286 282">April 1980 Joined the Company</p> <p data-bbox="424 282 1286 349">April 2010 General Manager of Sapporo Branch Office, Domestic Consulting Operations of the Company</p> <p data-bbox="424 349 1286 416">April 2013 General Manager of Operations Planning Office, Domestic Consulting Operations of the Company</p> <p data-bbox="424 416 1286 506">April 2014 Senior General Manager of Infrastructure Management Division, Domestic Consulting Operations of the Company</p> <p data-bbox="424 506 1286 539">September 2014 Executive Officer of the Company</p> <p data-bbox="424 539 1286 607">April 2018 Deputy Director General of Domestic Consulting Operations of the Company</p> <p data-bbox="424 607 1286 730">July 2019 Managing Executive Officer of the Company (current position) Senior General Manager of Urban & Spatial Development Division of the Company</p> <p data-bbox="424 730 1286 797">July 2020 Director General of Urban & Spatial Development Headquarters of the Company (current position)</p> <p data-bbox="424 797 1286 831">[Significant concurrent positions]</p> <p data-bbox="424 831 1286 853">None</p>	4,400
<p data-bbox="201 864 719 887">[Reasons for selection as a candidate for Director]</p> <p data-bbox="185 887 1469 1086">Mr. Noriaki Yoshida has been engaged in execution of businesses of the Company as Executive Officer since September 2014 and is appropriately fulfilling these duties and responsibilities. Additionally, after serving as Senior General Manager of Infrastructure Management Division, Domestic Consulting Operations and Deputy Director General of Domestic Consulting Operations, he currently serves as Director General of Urban & Spatial Development Headquarters and is fulfilling his duties in promoting the business expansion of the Company Group in its urban & spatial development business, including BDP HOLDINGS LIMITED and its subsidiaries which are under the umbrella of the said business. Due to the above, the Company has designated 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	 Tomohisa Fukuoka (June 5, 1963) [New appointment]	April 1988 Joined the Company May 2009 General Manager of Airport and Port Department, Transportation Division, Domestic Consulting Operations of the Company April 2015 Deputy Senior General Manager of Transportation Division and General Manager of Airport and Port Department, Domestic Consulting Operations of the Company July 2017 Senior General Manager of Social Systems Division, Domestic Consulting Operations of the Company April 2018 Senior General Manager of Infrastructure Engineering Division, Domestic Consulting Operations of the Company July 2018 Executive Officer of the Company July 2020 Managing Executive Officer of the Company (current position) Deputy Director General of Consulting Operations Headquarters and Director General of Infrastructure Engineering Operations of the Company July 2021 Deputy Director General of Consulting Operations Headquarters of the Company (current position) [Significant concurrent positions] None	2,100
<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Tomohisa Fukuoka has been engaged in execution of businesses of the Company as Executive Officer since July 2018 and is appropriately fulfilling these duties and responsibilities. Additionally, after serving as Senior General Manager of Social Systems Division, Domestic Consulting Operations and Senior General Manager of Infrastructure Engineering Division, Domestic Consulting Operations, he currently serves as Deputy Director General of Consulting Operations Headquarters and is fulfilling his duties in promoting the business expansion of the Company Group in its domestic consulting business. Due to the above, the Company has designated 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]</p> <p>[Outside Director]</p> <p>[Independent]</p> <p>[Tenure of office as Director at the closing of this General Meeting of Shareholders] 7 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>	2,700
<p>[Reasons for selection as a candidate for Outside Director and roles expected to be fulfilled]</p> <p>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 expects that in the future, while increasing transparency of the Board of Directors of the Company, he will continue contributing to 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]</p> <p>[Outside Director]</p> <p>[Independent]</p> <p>[Tenure of office as Director at the closing of this General Meeting of Shareholders] 6 years</p> <p>[Attendance at the Board of Directors meetings] 16/16 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</p> <p>January 2013 President of The Foundation for International Trade and Industrial Co-operation</p> <p>April 2013 Chairman of Japan Economic Foundation</p> <p>September 2015 Outside Director of the Company (current position)</p> <p>July 2021 Advisor of Japan Economic Foundation (current position)</p> <p>President of Institute for International Trade and Investment (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • President of Institute for International Trade and Investment 	6,400
<p>[Reasons for selection as a candidate for Outside Director and roles expected to be fulfilled]</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 expects that in the future, while increasing transparency of the Board of Directors of the Company, he will continue contributing to 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>Yoko Ishida (September 2, 1957)</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] 1 year</p> <p>[Attendance at the Board of Directors meetings] 12/12 meetings (100%)</p>	<p>January 1991 General Manager of Planning & Marketing Department of System Science Consultants Co., Ltd.</p> <p>November 1997 General Manager of Project Division Two of Koei Research Institute International Corp.</p> <p>April 2006 General Manager of Evaluation Unit of International Development Center of Japan, an Incorporated Foundation</p> <p>April 2010 Executive Director of International Development Center of Japan, a General Incorporated Foundation General Manager of Evaluation Unit of International Development Center of Japan Inc.</p> <p>June 2015 Director of The Japan-Nepal Society (current position)</p> <p>July 2015 Director of International Development Center of Japan, a General Incorporated Foundation (current position)</p> <p>October 2015 Professor of Center for the Study of International Cooperation in Education, Hiroshima University (current position)</p> <p>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>April 2017 Deputy Executive Director of Hiroshima University (current position)</p> <p>November 2017 Director of The Japan Society for International Development</p> <p>November 2018 Vice President and Executive Director of The Japan Evaluation Society (current position)</p> <p>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>September 2020 Outside Director of the Company (current position)</p> <p>December 2020 Auditor of The Japan Society for International Development (current position)</p> <p>April 2021 Director of Center for the Study of International Cooperation in Education, Hiroshima University (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Director / Professor of Center for the Study of International Cooperation in Education, Hiroshima University • Deputy Executive Director of Hiroshima University 	500
<p>[Reasons for selection as a candidate for Outside Director and roles expected to be fulfilled]</p> <p>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 Director and professor at the Center for the Study of International Cooperation in Education at Hiroshima University. Therefore, the Company expects that she will continue to 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 continued to designate 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 3: Election of 1 Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Ms. Yoshiko Koizumi will expire at the conclusion of this General Meeting of Shareholders. 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 and positions	Number of shares of the Company held
 Yoshiko Koizumi (September 25, 1943) [Reelection] [Outside Member] [Independent] [Tenure of office as Audit & Supervisory Board Member at the closing of this General Meeting of Shareholders] 4 years [Attendance at the Board of Directors meetings] 16/16 meetings (100%) [Attendance at the Audit & Supervisory Board meetings] 17/17 meetings (100%)	April 1972 Registered in bar association (The Daini Tokyo Bar Association) Joined Kikuchi Law and Patent Office January 1980 Partner at Masuda & Ejiri Law Office (current Nishimura & Asahi) May 2000 Chair of Women Business Lawyers Committee, Inter-Pacific Bar Association (IPBA) August 2003 Expert Member of Food Safety Commission of Japan March 2007 Auditor at Bosch Corporation January 2008 Counsel at Nishimura & Asahi May 2008 Councilor of the International Civil and Commercial Law Centre Foundation April 2009 Partner at City-Yuwa Partners (current position) October 2012 Deputy Chair of the Government Procurement Review Board April 2013 Director of the Japan Bar Association (current position) June 2015 Outside Director of Taiheiyo Cement Corporation (current position) Outside Director of Dowa Holdings Co., Ltd. (current position) June 2016 Outside Auditor of Sumitomo Bakelite Co., Ltd. September 2017 Outside Audit & Supervisory Board Member of the Company (current position) [Significant concurrent positions] • Partner at City-Yuwa Partners • Outside Director of Taiheiyo Cement Corporation • Outside Director of Dowa Holdings Co., Ltd.	0
<p>[Reasons for selection as a candidate for Outside Audit & Supervisory Board Member]</p> <p>Ms. Yoshiko Koizumi, as an attorney, possesses in-depth knowledge and practical experience in the field of compliance in general as well as a wealth of experience in the international field, such as occupying an important post at the Inter-Pacific Bar Association, etc. Additionally, as Outside Audit & Supervisory Board Member, she has provided a variety of advice on the Company's management and the execution of duties by Directors from the perspectives of legal compliance and corporate governance. Based on the above, the Company has continued to designate her as a candidate for Outside Audit & Supervisory Board Member.</p> <p>While Ms. Yoshiko Koizumi has never been engaged in the management of companies in any way other than assuming the position of an outside director or outside auditor, based on the reasons mentioned above the Company has judged that she will be able to appropriately fulfill the duties of an Outside Audit & Supervisory Board Member of the Company.</p>		

(Notes)

1. There are no special interests between Ms. Yoshiko Koizumi and the Company.
2. Ms. Yoshiko Koizumi
 - (1) Ms. Yoshiko Koizumi is a candidate for Outside Audit & Supervisory Board Member. Ms. Yoshiko Koizumi currently serves as an Outside Audit & Supervisory Board Member of the Company, and the tenure of office as Audit & Supervisory Board Member will be four years at the closing of this General Meeting of Shareholders.
 - (2) The Company has designated Ms. Yoshiko Koizumi as an independent officer 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 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 Ms. Yoshiko Koizumi if her election is approved.
3. In order to secure excellent human resources and to prevent the loss of confidence in the execution of duties, based on a resolution of the Board of Directors, the Company has concluded a directors and officers liability insurance (D&O Insurance) agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, under which Directors, Audit & Supervisory Board Members, Executive Officers, and employees in management positions (limited to those appointed as important employees under the Companies Act) of the Company and its subsidiaries are insured.

Under this insurance agreement, the insurance covers damages and legal expenses to be borne by the insured parties in the event of a claim for damages arising from acts (including a failure to act) committed by the insured parties in the course of executing their duties. However, there are certain exemptions to ensure the appropriateness of the execution of duties by the insured parties; for example, no coverage is provided if an insured party has committed an act with the knowledge that such act is in violation of laws and regulations.

The insurance premiums pertaining to this insurance agreement are fully borne by the Company.


If the election of Ms. Yoshiko Koizumi is approved and she assumes the office of Outside Audit & Supervisory Board Member, she will become an insured party under this insurance agreement. In addition, the Company intends to renew this insurance agreement during her term of office.

Proposal 4: Election of 1 Substitute Audit & Supervisory Board Member

The effect of election of Substitute Audit & Supervisory Board Member Mr. Kazuhiko Yamagishi, who was elected at the 76th Annual General Meeting of Shareholders held on September 29, 2020 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 Mr. Kazuhiko Yamagishi 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 Outside Audit & Supervisory Board Member, the Company intends to newly conclude an agreement containing the above contents.
3. In order to secure excellent human resources and to prevent the loss of confidence in the execution of duties, based on a resolution of the Board of Directors, the Company has concluded a directors and officers liability insurance (D&O Insurance) agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, under which Directors, Audit & Supervisory Board Members, Executive Officers, and employees in management positions (limited to those appointed as important employees under the Companies Act) of the Company and its subsidiaries are insured. Under this insurance agreement, the insurance covers damages and legal expenses to be borne by the insured parties in the event of a claim for damages arising from acts (including a failure to act) committed by the insured parties in the course of executing their duties. However, there are certain exemptions to ensure the appropriateness of the execution of duties by the insured parties; for example, no coverage is provided if an insured party has committed an act with the knowledge that such act is in violation of laws and regulations.
 The insurance premiums pertaining to this insurance agreement are fully borne by the Company.
 If Mr. Kazuhiko Yamagishi assumes the office of Outside Audit & Supervisory Board Member, he will become an insured party under this insurance agreement. In addition, the Company intends to renew this insurance agreement at the time of next renewal.