

Note: This document has been translated from 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.

September 28, 2017

To Shareholders:

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

(Registered Office)
(Main Office)

**RESOLUTIONS OF
THE 73RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

The following matters were resolved at the 73rd Annual General Meeting of Shareholders of NIPPON KOEI CO., LTD. (the "Company").

Matters reported:

1. The Business Report, Consolidated Financial Statements and Nonconsolidated Financial Statements for the Company's 73rd Fiscal Year (July 1, 2016 - June 30, 2017)
2. Results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements

The Business Report, Consolidated and Nonconsolidated Financial Statements, and results of audits were reported as described above.

Proposals resolved:

Proposal 1: Election of 11 Directors

The proposal was approved and resolved as originally proposed, and 7 Directors, Messrs. Noboru Takano, Akira Mizukoshi, Ryuichi Arimoto, Hiroyuki Akiyoshi, Hideyuki Sakunaka, Hiizu Ichikawa and Kazumasa Kusaka were reelected, and 4 Directors, Messrs. Takayasu Tsuyusaki, Haruhiko Kanai, Hiroaki Shinya and Yasushi Hirusaki were newly elected, and assumed their respective offices.

Proposal 2: Election of 1 Audit & Supervisory Board Member

The proposal was approved and resolved as originally proposed, and Ms. Yoshiko Koizumi was newly elected and assumed office.

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

The proposal was approved and resolved as originally proposed, and Mr. Hideaki Sudo was elected as substitute Audit & Supervisory Board Member in preparation of a shortage in the number of Audit & Supervisory Board Members stipulated in the laws and regulations.

Proposal 4: Determination of Compensation for Allotting Restricted Stock to Directors

The proposal was approved and resolved as originally proposed, and it was decided to set the total amount of monetary compensation payable to Directors of the Company other than Outside Directors as compensation related to Restricted Stock as "not exceeding an annual amount of 60 million yen."

Proposal 5: Payment of Retirement Benefits to Retiring Director

The proposal was approved and resolved as originally proposed.

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

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