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(Stock Exchange Code 1820)  
June 5, 2020

**To Shareholders with Voting Rights:**

Nobutoshi Takase  
Representative Director and President  
Nishimatsu Construction Co., Ltd.  
17-1, Toranomom 1-chome, Minato-ku, Tokyo

**NOTICE OF  
THE 83<sup>RD</sup> ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

Please be notified that the 83<sup>rd</sup> Annual General Meeting of Shareholders of Nishimatsu Construction Co., Ltd. (the “Company”) will be held for the purposes as described below.

In order to prevent the spread of coronavirus disease (COVID-19), the Japanese government and Prefectural governors are currently requesting the citizen to stay at home. In response to this situation, as a result of careful consideration, we will be holding the General Meeting of Shareholders upon conducting appropriate infection preventive measures.

**Under the situation of the requests to stay at home, we would like to ask all our shareholders to exercise your voting rights in advance in writing or via the Internet as much as possible, and refrain from attending the General Meeting of Shareholders regardless of your physical conditions, from the perspective of preventing the spread of COVID-19.**

Please look over the “Reference Documents for the General Meeting of Shareholders” below and cast your vote by 5:30 p.m. on Thursday, June 25, 2020, Japan time.

**1. Date and Time:** 10 a.m. on Friday, June 26, 2020

**2. Place:** The Company’s Head Office located at  
7th Floor Toranomom Hills Business Tower,  
17-1, Toranomom 1-chome, Minato-ku, Tokyo

In order to prevent the spread of COVID-19, we will provide an extra space between seats at this General Meeting of Shareholders. Accordingly, the seats available to our shareholders will be substantially less than previous years. Therefore, we may refuse your admission to the venue. Thank you very much for your understanding in advance.

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 83<sup>rd</sup> Fiscal Year (April 1, 2019 - March 31, 2020) and results of audits by the Accounting Auditor and the Board of the Audit and Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 83<sup>rd</sup> Fiscal Year (April 1, 2019 - March 31, 2020)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of Five (5) Directors (Excluding those who are Members of the Audit and Supervisory Committee)  
**Proposal 3:** Election of Four (4) Directors who are Members of the Audit and Supervisory Committee

<Notes to shareholders>

- We may update the above measures based on the situation of the spread of the disease and announcements made by the government before the day of the General Meeting of Shareholders. Please check the Company's website (<https://www.nishimatsu.co.jp/>) on the Internet for updates.
- Exercising your voting rights by Voting Rights Exercise Form will cause infection risk during the course of sending back the Form and counting the votes. Therefore, **if you are exercising your voting rights in advance, we would like to ask you to do so via the Internet as much as possible.**
- We will set alcohol hand sanitizer for you to use near the reception desk at the venue. If you are attending the meeting, we would like to request you to bring and wear a mask.
- We will take your temperature near the venue. Shareholders with fever, having a poor physical condition, or coming back to Japan from overseas within 14 days may be asked not to enter the venue, and may be ask to go home. Please notify the receptionist if you came back to Japan within 14 days.
- Operation staff of the General Meeting of Shareholders will take their temperatures, confirm their physical condition, and wear a mask.
- From the viewpoint of shortening the meeting in order to prevent the spread of COVID-19, detailed explanation on reported matters (including audit reports) and on the proposals at the stage will be omitted. We would like to ask you to read through the Notice in advance.

(Reference) Information on exercising the voting rights

Please take advantage of this opportunity to your exercise voting rights, which is an important right of all shareholders.

[If exercising your voting rights online]

Deadline to Exercise: 5:30 p.m. on Thursday, June 25, 2020

Please refer to “Guide to Exercising Voting Rights via the Internet” on the next page and cast your vote by 5:30 p.m. on Thursday, June 25, 2020, Japan time.

[If you are exercising voting rights in writing (by mail)]

Deadline to Exercise: 5:30 p.m. on Thursday, June 25, 2020

On the enclosed Voting Rights Exercise Form, indicate your vote for or against the proposals, and return it such that it is received by 5:30 p.m. on Thursday, June 25, 2020, Japan time.

[If you are attending the General Meeting of Shareholders]

Date and Time of the General Meeting of Shareholders: 10 a.m. on Friday, June 26, 2020

On the day of the General Meeting of Shareholders, please submit the enclosed Voting Rights Exercise Form at the reception desk. The reception desk is scheduled to open at 9:00 a.m. Japan time.

If a proxy is attending in your place, choose one other shareholder with voting rights to submit an Authorization Letter, as well as your Voting Rights Exercise Form and that of your proxy to the reception desk.

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- Among the documents appended to the convocation notice for the General Meeting of Shareholders, “System for ensuring that tasks are optimized, and its operational state” from the business report, “Consolidated Statements of Changes in Shareholder’s Equity” and “Notes to consolidated financial statements” from consolidated financial statements, and “Statements of Changes in Shareholder’s Equity” and “Notes to non-consolidated financial statements” from financial statements are, based on stipulations of the law and our articles of incorporations, published on our online website (<https://www.nishimatsu.co.jp/>), so they are not recorded in these appended documents. Furthermore, the above documents are part of the consolidated financial statements and financial statements audited in the course of the accounting auditor creating the accounting audit report as well as part of the business report, consolidated financial statements, and financial statements in the course of the Audit and Supervisory Committee creating the audit report.
  - If revisions are made to the General Meeting of Shareholders reference document, the business report, the notes to consolidated financial statements, or financial statements, these will be published on our online website (<https://www.nishimatsu.co.jp/>).
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# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

To strengthen our management base which is oriented towards lasting development, we are attempting to strengthen our internal reserves. Considering the overall management environment and performance, we are setting the payout ratio to 30% or greater of the year's net earnings, acting on the basic principle of returning profits regularly and sustainably.

As for dividends for the year, we would like to distribute the year-end dividends and the appropriation of other surplus, based on this basic principle, as follows.


1. Matters regarding year-end dividends
  - (1) Type of dividend property: Cash
  - (2) Matter regarding the allocation of dividend property, and the total amount  
105 yen per share of our common stock  
Total amount: 5,743,684,800 yen
  - (3) Date on which dividend from surplus becomes effective  
June 29, 2020
  
2. Other matters regarding the appropriation of surplus
  - (1) Surplus item to be increased and the amount thereof  
General reserve: 15,000,000,000 yen
  - (2) Surplus item to be reduced and the amount thereof  
Retained earnings brought forward: 15,000,000,000 yen

**Proposal 2:** Election of Five (5) Directors (Excluding those who are Members of the Audit and Supervisory Committee)


All seven Directors (excluding those who are Members of the Audit and Supervisory Committee; the same applies hereafter in this proposal) will be completing their terms as of the conclusion of this General Meeting of Shareholders. Accordingly, in order to streamline the management structure and to make decisions promptly, we request that you choose five Directors by decreasing two Directors.

The candidates are as follows:


No.		Name	Positions and responsibilities in the Company	Attendance at board meetings
1	Reelected	Nobutoshi Takase	Representative Director and President Chief Executive Officer and President	15 out of 15 (100%)
2	Reelected	Makoto Isshiki	Representative Director Executive Vice President General Manager of Civil Engineering Division; General Manager of Safety, Environment & Quality Division; In charge of New Businesses	15 out of 15 (100%)
3	Reelected	Yuichi Kono	Director Senior Managing Officer General Manager of Management Division; In charge of Investor Relations	15 out of 15 (100%)
4	Reelected	Yoshiyuki Sawai	Director Senior Managing Officer General Manager of Urban Development & Real Estate Business Division	15 out of 15 (100%)
5	New	Kazutoyo Hamada	Managing Officer General Manager of Building Division	-


No.	Name (Date of birth)	Past experience, positions and responsibilities
1	 <p data-bbox="400 568 501 600">Reelected</p> <p data-bbox="331 636 569 696">Nobutoshi Takase (September 14, 1957)</p>	<p data-bbox="644 293 1350 376">April 1980      Joined the Company September 2005      General Manager of Building Department, Chubu Branch</p> <p data-bbox="644 383 1283 443">April 2008      Deputy General Manager of Chubu Branch July 2008      General Manager of Building Department</p> <p data-bbox="644 450 1337 510">April 2010      Executive Officer; General Manager of Building Division and Building Department</p> <p data-bbox="644 517 1337 577">April 2011      Managing Officer; General Manager of Building Division</p> <p data-bbox="644 584 1342 645">June 2011      Director; Managing Officer; General Manager of Building Division</p> <p data-bbox="644 651 1342 712">April 2012      Director; Managing Officer; General Manager of Kanto Architectural Regional Headquarters</p> <p data-bbox="644 719 1386 779">April 2017      Director; Senior Managing Officer; General Manager of Kanto Architectural Regional Headquarters</p> <p data-bbox="644 786 1350 846">April 2018      Representative Director and President (to present) Chief Executive Officer and President (to present)</p>
<ul style="list-style-type: none"> <li>• <b>No. of Company shares held:</b> 6,300 shares</li> <li>• <b>Term of office as Director:</b> 9 years (As of the conclusion of this General Meeting of Shareholders)</li> <li>• <b>Attendance at board meetings:</b> 15 out of 15 (100%)</li> <li>• <b>Important concurrent positions:</b> There are no important concurrent positions.</li> </ul>		
<p>• <b>Reason for nominating as a candidate for Director:</b> Mr. Nobutoshi Takase has a wealth of experience and achievements as well as deep knowledge of the construction business, as the above past experience shows. He has participated in the management of the Company as Director since June 2011, and as Representative Director and President since April 2018. He has been strongly promoting initiatives for the evolution of the construction business, such as launching the “‘President Project’ Site Administration Innovation Center.” The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company’s management as a person who assumes a key role in management oversight will contribute to the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company. Therefore, the Company nominated him as a candidate for a director.</p>		

No.	Name (Date of birth)	Past experience, positions and responsibilities
2	 <p style="text-align: center;">Reelected</p> <p style="text-align: center;">Makoto Isshiki (April 10, 1959)</p>	<p>April 1984      Joined the Company</p> <p>July 2011      General Manager of Chubu Branch, West Japan Regional Headquarters</p> <p>April 2014      Executive Officer; Deputy General Manager of Civil Engineering Division; General Manager of Civil Engineering Business Planning Department</p> <p>April 2016      Senior Managing Officer; General Manager of Civil Engineering Division</p> <p>June 2016      Director, Senior Managing Officer; General Manager of Civil Engineering Division</p> <p>April 2018      Representative Director Executive Vice President General Manager of Civil Engineering Division</p> <p>April 2019      Representative Director Executive Vice President General Manager of Civil Engineering Division In charge of New Businesses</p> <p>April 2020      Representative Director Executive Vice President General Manager of Civil Engineering Division; General Manager of Safety, Environment &amp; Quality Division In charge of New Businesses (to present)</p>
<ul style="list-style-type: none"> <li>• <b>No. of Company shares held:</b> 4,500 shares</li> <li>• <b>Term of office as Director:</b> 4 years (As of the conclusion of this General Meeting of Shareholders)</li> <li>• <b>Attendance at board meetings:</b> 15 out of 15 (100%)</li> <li>• <b>Important concurrent positions:</b> There are no important concurrent positions.</li> </ul>		
<p>• <b>Reason for nominating as a candidate for Director:</b> Mr. Makoto Isshiki has a wealth of experience and achievements as well as deep knowledge of the construction business, as the above past experience shows. He has been working as General Manager of Civil Engineering Division since April 2016, substantially contributing mainly to the improvement of technical skills, strengthening of the proposal capabilities in comprehensive evaluation projects, and the enhancement of profitability by improving external negotiation skills. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company's management as a person who is versed in the civil engineering business will contribute to the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company. Therefore, the Company nominated him as a candidate for a director.</p>		

No.	Name (Date of birth)	Past experience, positions and responsibilities	
3	 <p data-bbox="400 517 501 546">Reelected</p> <p data-bbox="357 584 544 645">Yuichi Kono (January 27, 1958)</p>	<p data-bbox="644 248 751 277">April 1980</p> <p data-bbox="644 277 751 306">April 2005</p> <p data-bbox="644 338 751 367">April 2008</p> <p data-bbox="644 421 762 450">March 2009</p> <p data-bbox="644 450 746 479">May 2009</p> <p data-bbox="644 479 751 508">April 2012</p> <p data-bbox="644 508 751 537">April 2015</p> <p data-bbox="644 568 746 598">June 2015</p> <p data-bbox="644 651 751 680">April 2018</p>	<p data-bbox="836 248 1050 277">Joined the Company</p> <p data-bbox="836 277 1362 338">Deputy General Manager of Finance &amp; Accounting Department</p> <p data-bbox="836 338 1331 421">Deputy General Manager of Audit Unit; Deputy General Manager of Finance &amp; Accounting Department</p> <p data-bbox="836 421 1161 450">General Manager of Audit Unit</p> <p data-bbox="836 450 1337 479">General Manager of General Affairs Department</p> <p data-bbox="836 479 1331 508">Executive Officer; Chief of the President Office</p> <p data-bbox="836 508 1378 568">Managing Officer; General Manager of Management Division; In charge of Investor Relations</p> <p data-bbox="836 568 1342 651">Director; Managing Officer; General Manager of Management Division; In charge of Investor Relations</p> <p data-bbox="836 651 1315 741">Director, Senior Managing Officer General Manager of Management Division; In charge of Investor Relations (to present)</p>
<ul style="list-style-type: none"> <li data-bbox="284 748 756 777">• <b>No. of Company shares held:</b> 21,080 shares</li> <li data-bbox="284 777 1337 806">• <b>Term of office as Director:</b> 5 years (As of the conclusion of this General Meeting of Shareholders)</li> <li data-bbox="284 806 938 835">• <b>Attendance at board meetings:</b> 15 out of 15 (100%)</li> <li data-bbox="284 835 1182 864">• <b>Important concurrent positions:</b> There are no important concurrent positions.</li> </ul>			
<p data-bbox="284 882 1374 1171">• <b>Reason for nominating as a candidate for Director:</b> Mr. Yuichi Kono has a wealth of experience and achievements as well as deep knowledge of finance, accounting and corporate governance, as the above past experience shows. He has been working as General Manager of Management Division since April 2015, substantially contributing mainly to the maintaining of the sound financial structure as well as building a long-lasting stable and favorable relationship with stakeholders. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company's management as a person who is versed in finance, accounting and corporate governance will contribute to the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company. Therefore, the Company nominated him as a candidate for a director.</p>			



No.	Name (Date of birth)	Past experience, positions and responsibilities	
4	 <p data-bbox="400 524 501 553">Reelected</p> <p data-bbox="347 591 553 651">Yoshiyuki Sawai (February 17, 1958)</p>	<p data-bbox="643 248 756 277">April 1980</p> <p data-bbox="643 277 770 306">March 2006</p> <p data-bbox="643 338 756 367">April 2007</p> <p data-bbox="643 398 756 427">April 2008</p> <p data-bbox="643 459 756 488">June 2010</p> <p data-bbox="643 488 756 517">April 2011</p> <p data-bbox="643 548 756 577">April 2012</p> <p data-bbox="643 629 756 658">April 2019</p>	<p data-bbox="837 248 1066 277">Joined Fuji Bank, Ltd.</p> <p data-bbox="837 277 1350 338">Executive Officer; General Manager of Corporate Planning, Mizuho Bank, Ltd.</p> <p data-bbox="837 338 1350 398">Executive Officer; General Manager of Corporate Business, Mizuho Bank, Ltd.</p> <p data-bbox="837 398 1331 459">Executive Officer; General Manager of Shibuya Branch, Mizuho Bank, Ltd.</p> <p data-bbox="837 459 1094 488">Director of the Company</p> <p data-bbox="837 488 1386 548">Director; Managing Officer; General Manager of Urban Development &amp; Real Estate Business Division</p> <p data-bbox="837 548 1386 609">Director; Managing Officer; General Manager of Urban Development &amp; Real Estate Business Division</p> <p data-bbox="837 629 1386 707">Director; Senior Managing Officer; General Manager of Urban Development &amp; Real Estate Business Division (to present)</p>
<p data-bbox="284 719 743 748">• <b>No. of Company shares held:</b> 4,100 shares</p> <p data-bbox="284 748 1350 777">• <b>Term of office as Director:</b> 10 years (As of the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="284 777 935 806">• <b>Attendance at board meetings:</b> 15 out of 15 (100%)</p> <p data-bbox="284 806 1182 835">• <b>Important concurrent positions:</b> There are no important concurrent positions.</p>			
<p data-bbox="284 846 855 875">• <b>Reason for nominating as a candidate for Director:</b></p> <p data-bbox="284 875 1386 1142">Mr. Yoshiyuki Sawai has a wealth of experience and achievements as well as extensive knowledge cultivated in financial institutions, as the above past experience shows. He has been working as General Manager of Urban Development &amp; Real Estate Business Division since April 2011, substantially contributing mainly to the aggressive deployment of redevelopment projects and real estate business as well as the enhancement of profitability by promoting CRE business. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company's management as a person who is versed in finance and real estate will contribute to the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company. Therefore, the Company nominated him as a candidate for a director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	
5	 <p data-bbox="421 521 493 555" style="text-align: center;">New</p> <p data-bbox="341 589 563 645" style="text-align: center;">Kazutoyo Hamada (December 23, 1963)</p>	<p data-bbox="643 248 754 271">April 1987</p> <p data-bbox="643 277 754 300">April 2014</p> <p data-bbox="643 338 754 360">April 2016</p> <p data-bbox="643 454 754 477">April 2019</p> <p data-bbox="643 539 754 562">April 2020</p>	<p data-bbox="836 248 1046 271">Joined the Company</p> <p data-bbox="836 277 1366 333">General Manager of Building Engineering Planning Department</p> <p data-bbox="836 340 1374 450">Executive Officer; Deputy General Manager of Building Division; General Manager of Building Engineering Planning Department; General Manager of Building Department</p> <p data-bbox="836 456 1334 535">Executive Officer; Deputy General Manager of Building Division; General Manager of Building Department</p> <p data-bbox="836 542 1334 598">Managing Officer; General Manager of Building Division (to present)</p>
<p data-bbox="284 689 743 712">• <b>No. of Company shares held:</b> 2,200 shares</p> <p data-bbox="284 719 624 741">• <b>Term of office as Director:</b> -</p> <p data-bbox="284 748 667 770">• <b>Attendance at board meetings:</b> -</p> <p data-bbox="284 777 1182 799">• <b>Important concurrent positions:</b> There are no important concurrent positions.</p>			
<p data-bbox="284 817 852 840">• <b>Reason for nominating as a candidate for Director:</b></p> <p data-bbox="284 846 1374 1113">Mr. Kazutoyo Hamada has a wealth of experience and achievements as well as deep knowledge of the construction business, as the above past experience shows. He has been working as Deputy General Manager of Building Division since April 2016, substantially contributing mainly to the enhancement of profitability by integrating the sales division and building division as well as to the improvement of the profit margin by selective order-acceptance. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company's management as a person who is versed in the building construction business will contribute to the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company. Therefore, the Company nominated him as a new candidate for a director.</p>			

(Notes)

1. There is no particular interest between each candidate for Director and the Company.
2. The Audit and Supervisory Committee has evaluated each candidate for Directors from the perspective of the qualification of candidates, the effectiveness of the Board of Directors as a whole and other factors. As a result, there was no particular matter to be stated by the Audit and Supervisory Committee at the General Meeting of Shareholders regarding the election of Directors.


**Proposal 3:** Election of Four (4) Directors those who are Members of the Audit and Supervisory Committee


All four Directors on the Audit and Supervisory Committee will be completing their terms as of the conclusion of this General Meeting of Shareholders, so we request that you choose four directors.


The Company has obtained the Audit and Supervisory Committee's consent to the submission of this proposal.


The candidates are as follows:

No.		Name	Positions and responsibilities in the Company	Attendance at board meetings	Attendance at Audit and Supervisory Committee
1	New	Hiroshi Yaguchi	Executive Officer Deputy General Manager of Management Division	-	-
2	Reelected Outside Independent	Koji Mino	Director (Member of Audit and Supervisory Committee)	15 out of 15 (100%)	17 out of 17 (100%)
3	Reelected Outside Independent	Kiyomi Kikuchi	Director (Member of Audit and Supervisory Committee)	15 out of 15 (100%)	17 out of 17 (100%)
4	Reelected Outside Independent	Jun Ikeda	Director (Member of Audit and Supervisory Committee)	15 out of 15 (100%)	17 out of 17 (100%)

No.	Name (Date of birth)	Past experience, positions and responsibilities
1	 <p data-bbox="427 584 475 618" style="text-align: center;">New</p> <p data-bbox="347 651 555 712" style="text-align: center;">Hiroshi Yaguchi (January 12, 1957)</p>	<p data-bbox="644 282 1385 304">April 1979      Joined the Company</p> <p data-bbox="644 315 1385 338">June 2009      General Manager of Information System Department</p> <p data-bbox="644 349 1385 371">July 2013      General Manager of Audit Unit</p> <p data-bbox="644 383 1385 405">April 2015      General Manager of Human Resource Department</p> <p data-bbox="644 416 1385 461">April 2016      Deputy General Manager of Management Division; General Manager of Human Resource Department</p> <p data-bbox="644 472 1385 551">April 2017      Executive Officer; Deputy General Manager of Management Division; General Manager of Compliance Promotion Department</p> <p data-bbox="644 562 1385 607">April 2020      Executive Officer; Deputy General Manager of Management Division (to present)</p>
		<ul style="list-style-type: none"> <li data-bbox="284 752 759 775">• <b>No. of Company shares held:</b> 2,400 shares</li> <li data-bbox="284 786 603 808">• <b>Term of office as Director:</b> -</li> <li data-bbox="284 819 1145 842">• <b>Term of office as Director (Member of Audit and Supervisory Committee):</b> -</li> <li data-bbox="284 853 651 875">• <b>Attendance at board meetings:</b> -</li> <li data-bbox="284 887 863 909">• <b>Attendance at Audit and Supervisory Committee:</b> -</li> <li data-bbox="284 920 1110 943">• <b>Important concurrent positions:</b> There are no important concurrent positions.</li> </ul>
		<ul style="list-style-type: none"> <li data-bbox="284 954 1385 1200">• <b>Reason for nominating as a candidate for Director:</b> Mr. Hiroshi Yaguchi has a wealth of experience and achievements as well as extensive knowledge cultivated in information system division and management division, as the above past experience shows. He has been working as General Manager of Audit Unit since July 2013, and General Manager of Compliance Promotion Department since April 2017, substantially contributing mainly to the establishment of risk management system. The Company has determined, based on his experience and achievements, that he can fairly supervise the Company's management as well as properly promote the operation of the committee as the member from within the Company. Therefore, the Company nominated him as a new candidate for a director on the Audit and Supervisory Committee.</li> </ul>

No.	Name (Date of birth)	Past experience, positions and responsibilities																										
	 <p style="text-align: center;"> <span style="border: 1px solid black; padding: 2px;">Reelected</span>  <span style="border: 1px solid black; padding: 2px;">Outside</span>  <span style="border: 1px solid black; padding: 2px;">Independent</span> </p> <p style="text-align: center;">Koji Mino (May 10, 1955)</p>	<table border="0"> <tr> <td style="vertical-align: top;">April 1979</td> <td>Joined Japan Development Bank (current Development Bank of Japan Inc.)</td> </tr> <tr> <td style="vertical-align: top;">March 2000</td> <td>Deputy General Manager of Kansai Branch, Japan Development Bank</td> </tr> <tr> <td style="vertical-align: top;">March 2001</td> <td>Seconded to The Japan Economic Research Institute</td> </tr> <tr> <td style="vertical-align: top;">June 2003</td> <td>Executive Director of The Japan Economic Research Institute</td> </tr> <tr> <td style="vertical-align: top;">April 2005</td> <td>Seconded to PLUS Corporation</td> </tr> <tr> <td style="vertical-align: top;">April 2011</td> <td>Director, Institute Educational Environment (resigned in May 2015)</td> </tr> <tr> <td style="vertical-align: top;">June 2011</td> <td>Retired from Development Bank of Japan Inc.</td> </tr> <tr> <td style="vertical-align: top;">May 2013</td> <td>Auditor, Jalec Co., Ltd. (to present)</td> </tr> <tr> <td style="vertical-align: top;">June 2014</td> <td>Auditor, AERAHOME, Co., Ltd. (resigned in March 2016)</td> </tr> <tr> <td style="vertical-align: top;">June 2015</td> <td>Outside Director of the Company</td> </tr> <tr> <td style="vertical-align: top;">June 2016</td> <td>Outside Director of the Company (member of Audit and Supervisory Committee) (to present)</td> </tr> <tr> <td style="vertical-align: top;">January 2017</td> <td>Auditor, Tokyo Telemarketing Inc. (to present)</td> </tr> <tr> <td style="vertical-align: top;">March 2017</td> <td>Director, Kyoritsu Ikueikai Educational Corporation (to present)</td> </tr> </table>	April 1979	Joined Japan Development Bank (current Development Bank of Japan Inc.)	March 2000	Deputy General Manager of Kansai Branch, Japan Development Bank	March 2001	Seconded to The Japan Economic Research Institute	June 2003	Executive Director of The Japan Economic Research Institute	April 2005	Seconded to PLUS Corporation	April 2011	Director, Institute Educational Environment (resigned in May 2015)	June 2011	Retired from Development Bank of Japan Inc.	May 2013	Auditor, Jalec Co., Ltd. (to present)	June 2014	Auditor, AERAHOME, Co., Ltd. (resigned in March 2016)	June 2015	Outside Director of the Company	June 2016	Outside Director of the Company (member of Audit and Supervisory Committee) (to present)	January 2017	Auditor, Tokyo Telemarketing Inc. (to present)	March 2017	Director, Kyoritsu Ikueikai Educational Corporation (to present)
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2		<ul style="list-style-type: none"> <li>• <b>No. of Company shares held:</b> 0 shares</li> <li>• <b>Term of office as Outside Director:</b> 5 years (As of the conclusion of this General Meeting of Shareholders)</li> <li>• <b>Term of office as Director (Member of Audit and Supervisory Committee):</b> 4 years (As of the conclusion of this General Meeting of Shareholders)</li> <li>• <b>Attendance at board meetings:</b> 15 out of 15 (100%)</li> <li>• <b>Attendance at Audit and Supervisory Committee:</b> 17 out of 17 (100%)</li> <li>• <b>Important concurrent positions:</b> Auditor, Jalec Co., Ltd. Auditor, Tokyo Telemarketing Inc. Director, Kyoritsu Ikueikai Educational Corporation</li> </ul>																										
		<ul style="list-style-type: none"> <li>• <b>Reason for nominating as a candidate for Outside Director:</b> Mr. Koji Mino has a wealth of experience from his time at the Development Bank of Japan, and possesses broad knowledge cultivated in his roles at other companies as director and auditor. And he has assumed the role of monitoring and supervising the Company's management from an independent position as a member of audit and supervisory committee since June 2016. We determined, based on his experience and achievements, that he can properly audit and supervise the Company's general operations from an objective viewpoint, and nominated him as a candidate for an outside director who is a member of the Audit and Supervisory Committee.</li> </ul>																										
		<ul style="list-style-type: none"> <li>• <b>Independence as an Outside Director candidate:</b> The Company has no special relationships with Jalec Co., Ltd., Tokyo Telemarketing Inc., and Kyoritsu Ikueikai Educational Corporation where he holds concurrent positions. The Company has no special relationship with the candidate's other places of employment. Because he fulfills the "Criteria for Determining the Independence of Outside Directors" set by the Company with regard to other matters than the above, the Company believes that he is independent from the Company's management team. The candidate is registered as an independent director established by the Tokyo Stock Exchange, and if selected, he plans to continue being an independent director.</li> </ul>																										

No.	Name (Date of birth)	Past experience, positions and responsibilities																												
3	 <p style="text-align: center;"> <span style="border: 1px solid black; padding: 2px;">Reelected</span>  <span style="border: 1px solid black; padding: 2px;">Outside</span>  <span style="border: 1px solid black; padding: 2px;">Independent</span> </p> <p style="text-align: center;">Kiyomi Kikuchi (February 2, 1963)</p>	<table border="0"> <tr> <td style="vertical-align: top;">April 1986</td> <td>Joined The Dai-Ichi Kangyo Bank, Limited</td> </tr> <tr> <td style="vertical-align: top;">December 1990</td> <td>Resigned from The Dai-Ichi Kangyo Bank, Limited</td> </tr> <tr> <td style="vertical-align: top;">April 1999</td> <td>Asahi Law Offices (registered in Tokyo Bar Association)</td> </tr> <tr> <td style="vertical-align: top;">May 2002</td> <td>Graduated from Law school at Columbia University</td> </tr> <tr> <td style="vertical-align: top;">September 2002</td> <td>Allen &amp; Overy (London)</td> </tr> <tr> <td style="vertical-align: top;">May 2003</td> <td>Acquired attorney license at New York State</td> </tr> <tr> <td style="vertical-align: top;">October 2003</td> <td>Asahi Law Offices</td> </tr> <tr> <td style="vertical-align: top;">September 2004</td> <td>TAIYO LAW OFFICE (current Paul Hastings LLP.)</td> </tr> <tr> <td style="vertical-align: top;">September 2006</td> <td>JPMorgan Securities Japan Co., Ltd.</td> </tr> <tr> <td style="vertical-align: top;">April 2008</td> <td>Attorney, TMI Associates (to present)</td> </tr> <tr> <td style="vertical-align: top;">June 2015</td> <td>Outside Director of the Company</td> </tr> <tr> <td style="vertical-align: top;">March 2016</td> <td>Outside Auditor, Nissay Asset Management Corporation (to present)</td> </tr> <tr> <td style="vertical-align: top;">June 2016</td> <td>Outside Director of the Company (member of Audit and Supervisory Committee) (to present) Outside Auditor, GECOSS CORPORATION (to present)</td> </tr> <tr> <td style="vertical-align: top;">June 2019</td> <td>Outside Director, Mitsubishi Chemical Holdings Corporation (to present)</td> </tr> </table>	April 1986	Joined The Dai-Ichi Kangyo Bank, Limited	December 1990	Resigned from The Dai-Ichi Kangyo Bank, Limited	April 1999	Asahi Law Offices (registered in Tokyo Bar Association)	May 2002	Graduated from Law school at Columbia University	September 2002	Allen & Overy (London)	May 2003	Acquired attorney license at New York State	October 2003	Asahi Law Offices	September 2004	TAIYO LAW OFFICE (current Paul Hastings LLP.)	September 2006	JPMorgan Securities Japan Co., Ltd.	April 2008	Attorney, TMI Associates (to present)	June 2015	Outside Director of the Company	March 2016	Outside Auditor, Nissay Asset Management Corporation (to present)	June 2016	Outside Director of the Company (member of Audit and Supervisory Committee) (to present) Outside Auditor, GECOSS CORPORATION (to present)	June 2019	Outside Director, Mitsubishi Chemical Holdings Corporation (to present)
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<ul style="list-style-type: none"> <li>• <b>Reason for nominating as a candidate for Outside Director:</b> Ms. Kiyomi Kikuchi possesses expertise as an attorney and a wealth of experience from working at financial institutions as the above past experience shows. And she has assumed the role of monitoring and supervising the Company's management from an independent position as a member of audit and supervisory committee since June 2016. We determined, based on her experience and achievements, that she can properly audit and supervise the Company's general operations from an objective viewpoint, and nominated her as a candidate for an outside director on the Audit and Supervisory Committee. Although she does not have experience directly related to managing a company except for becoming an outside director, we believe for above reasons that she can fulfill her duties as an outside director on the Audit and Supervisory Committee.</li> </ul>																														
<ul style="list-style-type: none"> <li>• <b>Independence as an Outside Director candidate:</b> Although the Company has business relations such as heavy temporary construction materials lease contracts with GECOSS Corporation where she holds concurrent position, her independence will not be affected because the transaction amount in the current consolidated fiscal year is less than 1% of the consolidated sales of either of the companies. Although the Dai-Ichi Kangyo Bank, Ltd. where she worked in the past, merged with the Fuji Bank and the Industrial Bank of Japan to be Mizuho Bank, Ltd. (the Company's current main bank), Mizuho Bank will not affect her independence because 29 years have already passed since she left the Dai-ichi Kangyo Ltd., the Company's main bank during her tenure at the Dai-ichi Kangyo Bank Ltd., was the Fuji Bank, and she is not providing any legal services to Mizuho Bank as an attorney. The Company also has no special relationship with the candidate's other places of employment. Because she fulfills the "Criteria for Determining the Independence of Outside Directors" set by the Company with regard to other matters than the above, the Company believes that she is independent from the Company's management team. The candidate is registered as an independent director established by the Tokyo Stock Exchange, and if selected, she plans to continue being an independent director.</li> </ul>																														

No.	Name (Date of birth)	Past experience, positions and responsibilities	
	 <p style="text-align: center;"> <span style="border: 1px solid black; padding: 2px;">Reelected</span>  <span style="border: 1px solid black; padding: 2px;">Outside</span>  <span style="border: 1px solid black; padding: 2px;">Independent</span> </p> <p style="text-align: center;">Jun Ikeda (February 28, 1952)</p>	<p>April 1976</p> <p>December 1998</p> <p>May 2003</p> <p>June 2005</p> <p>April 2006</p> <p>June 2009</p> <p>November 2012</p> <p>July 2015</p> <p>June 2016</p>	<p>Joined Mitsubishi Corporation</p> <p>General Manager, Commodity Chemicals Division, US Mitsubishi Headquarters (New York)</p> <p>Corporate Planning Division; Business Development Division, Mitsubishi Corporation</p> <p>General Manager of Advanced Science Division, Mitsubishi Corporation</p> <p>Executive Officer, Mitsubishi Corporation</p> <p>Retired from Mitsubishi Corporation</p> <p>President and Representative Director, Mitsubishi Shoji Foodtech Co., Ltd. (resigned in June 2015)</p> <p>President and CEO, Mitsubishi Corporation Life Sciences Limited (resigned in June 2015)</p> <p>President and CEO, KOHJIN Life Sciences Co., Ltd. (resigned in June 2015)</p> <p>Advisor, Mitsubishi Corporation Life Sciences Limited (resigned in June 2016)</p> <p>Outside Director of the Company (member of Audit and Supervisory Committee) (to present)</p> <p>Outside Director, SODA NIKKA CO., LTD. (to present)</p>
4	<ul style="list-style-type: none"> <li>• <b>No. of Company shares held:</b> 0 shares</li> <li>• <b>Term of office as Outside Director:</b> 4 years (As of the conclusion of this General Meeting of Shareholders)</li> <li>• <b>Term of office as Director (Member of Audit and Supervisory Committee):</b> 4 years (As of the conclusion of this General Meeting of Shareholders)</li> <li>• <b>Attendance at board meetings:</b> 15 out of 15 (100%)</li> <li>• <b>Attendance at Audit and Supervisory Committee:</b> 17 out of 17 (100%)</li> <li>• <b>Important concurrent positions:</b> Outside Director, SODA NIKKA CO., LTD.</li> </ul>		
<ul style="list-style-type: none"> <li>• <b>Reason for nominating as a candidate for Outside Director:</b> Mr. Jun Ikeda has a wealth of experience from his time at Mitsubishi Corporation, and possesses broad knowledge cultivated in his role as managing director of one of its subsidiary companies. And he has assumed the role of monitoring and supervising the Company's management from an independent position as a member of audit and supervisory committee since June 2016. We determined, based on his experience and achievements, that he can properly audit and supervise the Company's general operations from an objective viewpoint, and nominated him as a candidate for an outside director on the Audit and Supervisory Committee.</li> </ul>			
<ul style="list-style-type: none"> <li>• <b>Independence as an Outside Director candidate:</b> The Company has no special relationship with SODA NIKKA CO., LTD. where he holds concurrent position. The Company has no special relationship with the candidate's other places of employment. Because he fulfills the "Criteria for Determining the Independence of Outside Directors" set by the Company with regard to other matters than the above, the Company believes that he is independent from the Company's management team. The candidate is registered as an independent director established by the Tokyo Stock Exchange, and if selected, he plans to continue being an independent director.</li> </ul>			

(Notes)

1. There is no particular interest between each candidate for Director who is a member of Audit and Supervisory Committee and the Company.
2. Mr. Koji Mino, Ms. Kiyomi Kikuchi, and Mr. Jun Ikeda are candidates for Outside Directors.
3. In case Mr. Hiroshi Yaguchi assumes the office as Director who is a member of Audit and Supervisory Committee, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company will enter into a limited liability contract that limits the liability damages established in Paragraph 1, Article 423 of the Act. The limit of liability for damages based on this contract is planned to be the minimum limit set by the applicable laws and regulations.
4. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into a limited liability contract that limits the liability damages established in Paragraph 1, Article 423 of the Act with Mr. Koji Mino, Ms. Kiyomi Kikuchi, and Mr. Jun Ikeda. The limit of liability for damages based on this contract is the minimum limit set by the applicable laws and regulations. If those three candidates are reelected as Directors who are members of Audit and Supervisory Committee at the annual general meeting of shareholders, the Company plans to continue the same contract with them.

(Reference) Criteria for Determining the Independence of Outside Directors

Criteria for Determining the Independence of Outside Directors

If any of the following apply for a candidate for outside director, we determine that independence with the Company is not guaranteed.

1. Persons affiliated with the Nishimatsu Construction Group
  - Worked for the Company or a subsidiary of the Company
  - A spouse or relative within the second degree or closer was a director, auditor, executive officer or management personnel at the Company within the five years prior to the candidate starting at their position.
2. Persons affiliated with a major transaction partner
  - Persons who were a director, executive officer, or management personnel at one of our transaction partners with which the Company has a transaction amount that amounts to 2% or more of the Company's consolidated net sales in any of the three business years leading up to taking up their position at the Company. Or, persons for which this applied in the past, and five years have not elapsed since they left such position.
  - Persons who were a director, executive officer, or management personnel at a company which is a major transaction partner with us, which had a transaction amount with the Company that amounted to 2% or more of that company's consolidated net sales in the any of the three business years leading up to taking up their position at the Company. Or, persons for which this applied in the past, and five years have not elapsed since they left that position.
3. Persons affiliated with a major creditor to the Company
  - Persons who were a director, executive officer, or management personnel at a major lending partner in the business report from the most recent business year. Or, persons for which this applied in the past, and five years have not elapsed since they left such position.
4. Persons affiliated with attorneys or certified public accountants
  - Employees of an audit firm for the Company, persons who led auditing for the Company, or persons for whom these applied in the five years before taking up their position at the Company
  - Attorneys, certified public accountants, or consultants who received compensation from the Company of 5 million yen or more in the three years leading up to taking up their position at the Company, or persons for whom these applied in the five years before taking up their position at the Company (Includes persons in corresponding positions at corporations)
5. Persons affiliated with donation recipients
  - Persons affiliated with a university or group to which the Company made donations exceeding 10 million yen on average in the three years leading up to joining the Company
6. Major shareholders
  - Shareholders who possess shares amounting to 10% or more of the voting rights (if the shareholder is a corporation, then it applies to its director, management personnel, etc.)
7. Other
  - If a mutual dispatch of directors is taking place
  - If another important interest with the Company is recognized