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(Stock Exchange Code 1820)  
June 6, 2018

**To Shareholders with Voting Rights:**

Nobutoshi Takase  
Representative Director and President  
Nishimatsu Construction Co., Ltd.  
23-1, Toranomom 1-chome, Minato-ku, Tokyo

**NOTICE OF  
THE 81<sup>ST</sup> ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially invited to attend the 81<sup>st</sup> Annual General Meeting of Shareholders of Nishimatsu Construction Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend on this day, you can exercise your voting rights in writing or via the Internet. Look over the "Reference Documents for the General Meeting of Shareholders" below and cast your vote by 5:30 p.m. on Wednesday, June 27, 2018, Japan time.

**1. Date and Time:** Thursday, June 28, 2018 at 10:00 a.m. Japan time

**2. Place:** The Company's Head Office located at  
10th Floor Toranomom Hills Mori Tower,  
23-1, Toranomom 1-chome, Minato-ku, Tokyo

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 81<sup>st</sup> Fiscal Year (April 1, 2017 - March 31, 2018) 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 81<sup>st</sup> Fiscal Year (April 1, 2017 - March 31, 2018)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Seven (7) Directors (Excluding those who are Members of the Audit and Supervisory Committee)
- Proposal 3:** Election of Four (4) Directors those who are Members of the Audit and Supervisory Committee
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(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 you are attending the General Meeting of Shareholders]

Date and Time of the General Meeting of Shareholders: 10 a.m. on Thursday, June 28, 2018

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.

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

Deadline to be Received by the Company: 5:30 p.m. on Wednesday, June 27, 2018

On the enclosed Voting Rights Exercise Form, indicate your vote for or against the proposal, and return it such that it is received by 5:30 p.m. on Wednesday, June 27, 2018, Japan time.

[If exercising your voting rights online]

Deadline to Exercise: 5:30 p.m. on Wednesday, June 27, 2018

Access the company-specified Voting Rights Exercise website (<https://soukai.mizuho-tb.co.jp/>), then use the “Voting Rights Exercise Code” and “Password” displayed on the enclosed Voting Rights Exercise Form. Follow the on-screen instructions and enter your vote for or against the proposal by 5:30 p.m. on Wednesday, June 27, 2018, Japan time.

<<A Note for Institutional Investors>>

Aside from the above exercising of voting rights online, if you applied in advance, you can use the Voting Rights Electronic Exercise Platform run by ICJ Inc.

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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  
95 yen per share of our common stock  
Total amount: 5,196,855,585 yen
  - (3) Date on which dividend from surplus becomes effective  
June 29, 2018
  
2. Other matters regarding the appropriation of surplus
  - (1) Surplus item to be increased and the amount thereof  
General reserve: 10,000,000,000 yen
  - (2) Surplus item to be reduced and the amount thereof  
Retained earnings brought forward: 10,000,000,000 yen


**Proposal 2:** Election of Seven (7) 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, so we request that you choose seven directors.


The candidates are as follows:

No.		Name	Positions and responsibilities in the Company	Attendance at board meetings
1	Reelected	Harusada Kondo	Director and Chairman Executive Chairman	18 out of 18 (100%)
2	Reelected	Nobutoshi Takase	Representative Director and President Chief Executive Officer and President	18 out of 18 (100%)
3	Reelected	Akira Maeda	Representative Director Executive Vice President General Manager of Building Division and Safety, Environment & Quality Division	18 out of 18 (100%)
4	Reelected	Makoto Isshiki	Representative Director Executive Vice President; General Manager of Civil Engineering Division	17 out of 18 (94%)
5	Reelected	Yuichi Kono	Director Senior Managing Officer; General Manager of Management Division ; In charge of Investor Relations	18 out of 18 (100%)
6	Reelected	Yoshiyuki Sawai	Director Managing Officer; General Manager of Urban Development & Real Estate Business Division	18 out of 18 (100%)
7	New	Kensuke Hayashi	Managing Officer, General Manager of International Division	N/A

No.	Name (Date of birth)	Past experience, positions and responsibilities	
1	 <p style="text-align: center;">Reelected</p> <p style="text-align: center;">Harusada Kondo (October 26, 1952)</p>	<p>April 1978</p> <p>April 2005</p> <p>June 2005</p> <p>June 2006</p> <p>June 2008</p> <p>June 2009</p> <p>May 2014</p> <p>April 2018</p>	<p>Joined the Company</p> <p>Deputy General Manager of Kanto Branch</p> <p>Director; Deputy General Manager of Kanto Branch</p> <p>Executive Officer; Deputy General Manager of Kanto Branch</p> <p>Director; Managing Officer; General Manager of Kanto Branch</p> <p>Representative Director and President Chief Executive Officer and President</p> <p>Chairman of National General Contractors Association of Japan (to present)</p> <p>Director and Chairman (to present) Executive Chairman (to present)</p>
<p>▪ <b>No. of Company shares held:</b> 16,000 shares</p> <p>▪ <b>Term of office as Director:</b> 10 years (As of the conclusion of this General Meeting of Shareholders)</p> <p>▪ <b>Attendance at board meetings:</b> 18 out of 18 (100%)</p> <p>▪ <b>Important concurrent positions:</b> Chairman, National General Contractors Association of Japan</p>			
<p>▪ <b>Reason for nominating as a candidate for Director:</b></p> <p>Mr. Harusada Kondo 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 Representative Director and President since June 2009, demonstrating superior management skills in the promotion of management reform, such as the improvement of profitability by introducing the business headquarters system and the advancement of corporate governance by transitioning to a company with audit and supervisory committee. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company's management as a Director playing the central role in the supervision of the management 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 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 1046 322">April 1980      Joined the Company</p> <p data-bbox="644 327 1347 383">September 2005      General Manager of Building Department, Chubu Branch</p> <p data-bbox="644 387 1278 416">April 2008      Deputy General Manager of Chubu Branch</p> <p data-bbox="644 421 1267 450">July 2008      General Manager of Building Department</p> <p data-bbox="644 454 1334 510">April 2010      Executive Officer; General Manager of Building Division and Building Department</p> <p data-bbox="644 515 1334 571">April 2011      Managing Officer; General Manager of Building Division</p> <p data-bbox="644 575 1342 631">June 2011      Director; Managing Officer; General Manager of Building Division</p> <p data-bbox="644 636 1342 692">April 2012      Director; Managing Officer; General Manager of Kanto Architectural Regional Headquarters</p> <p data-bbox="644 696 1286 779">April 2017      Director; Senior Managing Officer; General Manager of Kanto Architectural Regional Headquarters</p> <p data-bbox="644 784 1350 840">April 2018      Representative Director and President (to present) Chief Executive Officer and President (to present)</p>
<p data-bbox="277 844 735 873">▪ <b>No. of Company shares held:</b> 4,700 shares</p> <p data-bbox="277 878 1305 907">▪ <b>Term of office as Director:</b> 7 years (As of the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="277 911 834 940">▪ <b>Attendance at board meetings:</b> 18 out of 18 (100%)</p> <p data-bbox="277 945 1098 974">▪ <b>Important concurrent positions:</b> There are no important concurrent positions.</p>		
<p data-bbox="277 972 834 1001">▪ <b>Reason for nominating as a candidate for Director</b></p> <p data-bbox="277 1005 1372 1290">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 working as General Manager of Building Division and General Manager of Kanto Architectural Regional Headquarters and substantially contributing mainly to the improvement of profit margin by selective order-acceptance and the enhancement of building efficiency through collaboration with partner companies. 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
3	 <p data-bbox="400 573 501 600">Reelected</p> <p data-bbox="339 640 564 696">Akira Maeda (September 27, 1952)</p>	<p data-bbox="644 297 1050 324">April 1975      Joined the Company</p> <p data-bbox="644 327 1375 353">June 2005      Director; General Manager of Higashi Kanto Branch</p> <p data-bbox="644 356 1326 412">June 2006      Executive Officer; General Manager of Higashi Kanto Branch</p> <p data-bbox="644 414 1342 470">June 2007      Director; Managing Officer; General Manager of Yokohama Branch</p> <p data-bbox="644 472 1289 528">June 2008      Director; Senior Managing Officer; General Manager of Yokohama Branch</p> <p data-bbox="644 530 1318 622">June 2009      Retired the position of Director Senior Managing Officer; General Manager of Kansai Branch</p> <p data-bbox="644 624 1375 680">July 2010      Senior Managing Officer; General Manager of West Japan Regional Headquarters</p> <p data-bbox="644 683 1318 739">April 2012      Senior Managing Officer; General Manager of Building Division</p> <p data-bbox="644 741 1235 833">June 2012      Representative Director Executive Vice President General Manager of Building Division</p> <p data-bbox="644 835 1235 927">April 2016      Representative Director Executive Vice President General Manager of Building Division In charge of Safety Environment &amp; Quality</p> <p data-bbox="644 929 1358 1070">April 2017      Representative Director Executive Vice President General Manager of Building Division and Safety, Environment &amp; Quality Division (to present)</p>
<p data-bbox="272 1088 746 1115">▪<b>No. of Company shares held:</b> 10,100 shares</p> <p data-bbox="272 1117 1305 1144">▪<b>Term of office as Director:</b> 6 years (As of the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="272 1146 836 1173">▪<b>Attendance at board meetings:</b> 18 out of 18 (100%)</p> <p data-bbox="272 1176 1098 1202">▪<b>Important concurrent positions:</b> There are no important concurrent positions.</p>		
<p data-bbox="272 1216 842 1243">▪<b>Reason for nominating as a candidate for Director:</b></p> <p data-bbox="272 1245 1375 1503">Mr. Akira Maeda 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 Building Division since April 2012, 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 candidate for a director.</p>		

No.	Name (Date of birth)	Past experience, positions and responsibilities
4	 <p data-bbox="400 568 501 600">Reelected</p> <p data-bbox="368 636 533 696">Makoto Isshiki (April 10, 1959)</p>	<p data-bbox="644 293 1050 324">April 1984      Joined the Company</p> <p data-bbox="644 324 1251 385">January 2003    General Manager of Building Marketing Department I</p> <p data-bbox="644 385 1362 445">April 2005      General Manager of Civil Engineering Department, Higashi Kanto Branch</p> <p data-bbox="644 445 1251 506">April 2007      General Manager of Building Marketing Department I</p> <p data-bbox="644 506 1251 566">April 2010      General Manager of Building Marketing Department III</p> <p data-bbox="644 566 1331 627">July 2011        General Manager of Chubu Branch, West Japan Regional Headquarters</p> <p data-bbox="644 627 1347 719">April 2014        Executive Officer; Deputy General Manager of Civil Engineering Division; General Manager of Civil Engineering Business Planning Department</p> <p data-bbox="644 719 1374 779">April 2016        Senior Managing Officer; General Manager of Civil Engineering Division</p> <p data-bbox="644 779 1283 840">June 2016        Director, Senior Managing Officer; General Manager of Civil Engineering Division</p> <p data-bbox="644 840 1331 965">April 2018        Representative Director Executive Vice President General Manager of Civil Engineering Division (to present)</p>
<p data-bbox="277 972 735 1003">▪ <b>No. of Company shares held:</b> 2,900 shares</p> <p data-bbox="277 1003 1305 1034">▪ <b>Term of office as Director:</b> 2 years (As of the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="277 1034 820 1066">▪ <b>Attendance at board meetings:</b> 17 out of 18 (94%)</p> <p data-bbox="277 1066 1098 1097">▪ <b>Important concurrent positions:</b> There are no important concurrent positions.</p>		
<p data-bbox="277 1104 842 1135">▪ <b>Reason for nominating as a candidate for Director:</b></p> <p data-bbox="277 1135 1374 1388">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	
5	 <p data-bbox="400 566 501 595">Reelected</p> <p data-bbox="360 633 541 689">Yuichi Kono (January 27, 1958)</p>	<p data-bbox="644 297 751 320">April 1980</p> <p data-bbox="644 327 751 349">April 2005</p> <p data-bbox="644 378 751 400">April 2008</p> <p data-bbox="644 461 762 483">March 2009</p> <p data-bbox="644 490 743 512">May 2009</p> <p data-bbox="644 519 751 542">April 2012</p> <p data-bbox="644 548 751 571">April 2015</p> <p data-bbox="644 600 743 622">June 2015</p> <p data-bbox="644 651 751 674">April 2018</p>	<p data-bbox="836 297 1034 320">Joined the Company</p> <p data-bbox="836 327 1334 376">Deputy General Manager of Finance &amp; Accounting Department</p> <p data-bbox="836 383 1302 454">Deputy General Manager of Audit Unit; Deputy General Manager of Finance &amp; Accounting Department</p> <p data-bbox="836 461 1142 483">General Manager of Audit Unit</p> <p data-bbox="836 490 1302 512">General Manager of General Affairs Department</p> <p data-bbox="836 519 1302 542">Executive Officer; Chief of the President Office</p> <p data-bbox="836 548 1350 598">Managing Officer; General Manager of Management Division; In charge of Investor Relations</p> <p data-bbox="836 604 1366 654">Director; Managing Officer; General Manager of Management Division; In charge of Investor Relations</p> <p data-bbox="836 660 1366 732">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="272 741 746 763">▪ <b>No. of Company shares held:</b> 18,180 shares</li> <li data-bbox="272 770 1302 792">▪ <b>Term of office as Director:</b> 3 years (As of the conclusion of this General Meeting of Shareholders)</li> <li data-bbox="272 799 831 822">▪ <b>Attendance at board meetings:</b> 18 out of 18 (100%)</li> <li data-bbox="272 828 1094 851">▪ <b>Important concurrent positions:</b> There are no important concurrent positions.</li> </ul>			
<ul style="list-style-type: none"> <li data-bbox="272 875 839 898">▪ <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.</li> </ul>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	
6	 <p data-bbox="400 539 501 568">Reelected</p> <p data-bbox="347 607 553 667">Yoshiyuki Sawai (February 17, 1958)</p>	<p data-bbox="644 297 759 327">April 1980</p> <p data-bbox="644 327 770 356">March 2006</p> <p data-bbox="644 389 759 418">April 2007</p> <p data-bbox="644 452 759 481">April 2008</p> <p data-bbox="644 515 751 544">June 2010</p> <p data-bbox="644 544 759 573">April 2011</p> <p data-bbox="644 629 759 658">April 2012</p>	<p data-bbox="836 297 1066 327">Joined Fuji Bank, Ltd.</p> <p data-bbox="836 327 1347 387">Executive Officer; General Manager of Corporate Planning, Mizuho Bank, Ltd.</p> <p data-bbox="836 387 1347 448">Executive Officer; General Manager of Corporate Business, Mizuho Bank, Ltd.</p> <p data-bbox="836 448 1331 508">Executive Officer; General Manager of Shibuya Branch, Mizuho Bank, Ltd.</p> <p data-bbox="836 508 1091 537">Director of the Company</p> <p data-bbox="836 537 1342 624">Director; Managing Officer; General Manager of Urban Development &amp; Real Estate Business Division</p> <p data-bbox="836 624 1342 719">Director; Managing Officer; General Manager of Urban Development &amp; Real Estate Business Division (to present)</p>
<p data-bbox="280 730 735 759">▪ <b>No. of Company shares held:</b> 3,000 shares</p> <p data-bbox="280 759 1305 788">▪ <b>Term of office as Director:</b> 8 years (As of the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="280 788 834 817">▪ <b>Attendance at board meetings:</b> 18 out of 18 (100%)</p> <p data-bbox="280 817 1098 846">▪ <b>Important concurrent positions:</b> There are no important concurrent positions.</p>			
<p data-bbox="280 857 842 887">▪ <b>Reason for nominating as a candidate for Director:</b></p> <p data-bbox="280 887 1374 1153">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	
	 <p data-bbox="427 539 475 568" style="text-align: center;">New</p> <p data-bbox="357 607 544 667" style="text-align: center;">Kensuke Hayashi (August 7, 1955)</p>	<p data-bbox="644 297 756 320">April 1978</p> <p data-bbox="644 331 756 353">April 2004</p> <p data-bbox="644 387 746 409">July 2008</p> <p data-bbox="644 421 783 443">January 2012</p> <p data-bbox="644 477 756 499">April 2013</p> <p data-bbox="644 533 756 555">April 2014</p> <p data-bbox="644 589 756 611">April 2018</p>	<p data-bbox="836 297 1043 320">Joined the Company</p> <p data-bbox="836 331 1331 387">General Manager of Overseas Civil Engineering Department</p> <p data-bbox="836 398 1235 421">General Manager of Hong Kong Office</p> <p data-bbox="836 421 1362 477">Deputy General Manager of International Division; General Manager of Hong Kong Office</p> <p data-bbox="836 477 1362 533">Deputy General Manager of International Division; General Manager of Hong Kong Branch</p> <p data-bbox="836 533 1315 589">Executive Officer, Deputy General Manager of International Division</p> <p data-bbox="836 589 1235 645">Managing Officer; General Manager of International Division (to present)</p>
7	<p data-bbox="280 707 735 730">▪ <b>No. of Company shares held:</b> 2,900 shares</p> <p data-bbox="280 741 628 763">▪ <b>Term of office as Director:</b> N/A</p> <p data-bbox="280 775 671 797">▪ <b>Attendance at board meetings:</b> N/A</p> <p data-bbox="280 808 1098 831">▪ <b>Important concurrent positions:</b> There are no important concurrent positions.</p> <p data-bbox="280 842 842 864">▪ <b>Reason for nominating as a candidate for Director:</b></p> <p data-bbox="280 875 1372 1128">Mr. Kensuke Hayashi has a wealth of experience and achievements as well as deep knowledge of the overseas construction business, as the above past experience shows. He has been working as Deputy General Manager of International Division since April 2014, substantially contributing mainly to the improvement of the profit margin of overseas large-scale projects as well as to building the business structure of Hong Kong Branch. 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 overseas 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 candidate for a new 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	Reelected	Uichi Mizuguchi	Director (Full-time member of Audit and Supervisory Committee)	18 out of 18 (100%)	17 out of 17 (100%)
2	Reelected Outside Independent	Koji Mino	Director (Member of Audit and Supervisory Committee)	17 out of 18 (94%)	16 out of 17 (94%)
3	Reelected Outside Independent	Kiyomi Kikuchi	Director (Member of Audit and Supervisory Committee)	18 out of 18 (100%)	17 out of 17 (100%)
4	Reelected Outside Independent	Jun Ikeda	Director (Member of Audit and Supervisory Committee)	18 out of 18 (100%)	17 out of 17 (100%)

No.	Name (Date of birth)	Past experience, positions and responsibilities	
1	 <p data-bbox="400 573 501 600">Reelected</p> <p data-bbox="355 636 549 696">Uichi Mizuguchi (January 17, 1950)</p>	<p data-bbox="644 297 754 324">April 1972</p> <p data-bbox="644 327 754 353">June 2006</p> <p data-bbox="644 389 754 416">June 2007</p> <p data-bbox="644 452 754 479">June 2009</p> <p data-bbox="644 515 754 542">April 2010</p> <p data-bbox="644 577 754 604">June 2010</p> <p data-bbox="644 640 754 667">April 2012</p> <p data-bbox="644 703 754 730">June 2012</p> <p data-bbox="644 766 754 792">April 2015</p> <p data-bbox="644 828 754 855">April 2016</p> <p data-bbox="644 891 754 918">June 2016</p>	<p data-bbox="836 297 1050 324">Joined the Company</p> <p data-bbox="836 327 1299 387">Executive Officer; General Manager of Civil Engineering Marketing Department</p> <p data-bbox="836 389 1299 450">Managing Officer; General Manager of Civil Engineering Marketing Department</p> <p data-bbox="836 452 1369 512">Senior Managing Officer; Deputy General Manager of Marketing Division</p> <p data-bbox="836 515 1369 575">Senior Managing Officer; General Manager of Civil Engineering Division</p> <p data-bbox="836 577 1289 638">Director; Senior Managing Officer; General Manager of Civil Engineering Division</p> <p data-bbox="836 640 1289 701">Director; Senior Managing Officer; General Manager of Civil Engineering Division</p> <p data-bbox="836 703 1331 763">Representative Director Executive Vice President General Manager of Civil Engineering Division</p> <p data-bbox="836 766 1369 826">Representative Director Executive Vice President General Manager of Civil Engineering Division and Safety, Environment &amp; Quality Division</p> <p data-bbox="836 828 1082 889">Representative Director Executive Vice President</p> <p data-bbox="836 891 1257 952">Representative Director Director (Full-time member of Audit and Supervisory Committee) (to present)</p>
<ul style="list-style-type: none"> <li data-bbox="272 992 735 1019">▪ <b>No. of Company shares held:</b> 6,700 shares</li> <li data-bbox="272 1021 1305 1048">▪ <b>Term of office as Director:</b> 8 years (As of the conclusion of this General Meeting of Shareholders)</li> <li data-bbox="272 1050 1098 1111">▪ <b>Term of office as Director (Member of Audit and Supervisory Committee):</b> 2 years (As of the conclusion of this General Meeting of Shareholders)</li> <li data-bbox="272 1113 836 1140">▪ <b>Attendance at board meetings:</b> 18 out of 18 (100%)</li> <li data-bbox="272 1142 1038 1169">▪ <b>Attendance at Audit and Supervisory Committee:</b> 17 out of 17 (100%)</li> <li data-bbox="272 1171 1098 1198">▪ <b>Important concurrent positions:</b> There are no important concurrent positions.</li> </ul>			
<p data-bbox="272 1216 842 1243">▪ <b>Reason for nominating as a candidate for Director:</b></p> <p data-bbox="272 1245 1375 1478">Mr. Uichi Mizuguchi 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 Representative Director and Executive Vice President since June 2012 and 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 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 candidate for a new director.</p>			

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>	<p>April 1979      Joined Japan Development Bank (current Development Bank of Japan Inc.)</p> <p>March 2000     Deputy General Manager of Kansai Branch, Japan Development Bank</p> <p>March 2001     Seconded to The Japan Economic Research Institute</p> <p>June 2003      Executive Director of The Japan Economic Research Institute</p> <p>April 2005      Seconded to PLUS Corporation</p> <p>April 2011      Director, Institute Educational Environment (resigned in May 2015 )</p> <p>June 2011      Retired from Development Bank of Japan Inc.</p> <p>May 2013      Auditor, Jalec Co., Ltd. (to present)</p> <p>June 2014      Auditor, AERAHOME, Co., Ltd. (resigned in March 2016 )</p> <p>June 2015      Outside Director of the Company</p> <p>June 2016      Outside Director of the Company (member of Audit and Supervisory Committee) (to present)</p> <p>January 2017   Auditor, Tokyo Telemarketing Inc. (to present)</p> <p>March 2017     Director and General Manager of Administration Department, Kyoritsu Ikueikai Educational Corporation (to present)</p>
2		<p>▪<b>No. of Company shares held:</b> 0 shares</p> <p>▪<b>Term of office as Outside Director:</b> 3 years (As of the conclusion of this General Meeting of Shareholders)</p> <p>▪<b>Term of office as Director (Member of Audit and Supervisory Committee):</b> 2 years (As of the conclusion of this General Meeting of Shareholders)</p> <p>▪<b>Attendance at board meetings:</b> 17 out of 18 (94%)</p> <p>▪<b>Attendance at Audit and Supervisory Committee:</b> 16 out of 17 (94%)</p> <p>▪<b>Important concurrent positions:</b> Auditor, Jalec Co., Ltd. Auditor, Tokyo Telemarketing Inc. Director and General Manager of Administration Department, Kyoritsu Ikueikai Educational Corporation</p>
		<p>▪<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.</p>
		<p>▪<b>I ndependence 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.</p>

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>	<p>April 1986      Joined The Dai-Ichi Kangyo Bank, Limited</p> <p>December 1990      Resigned from The Dai-Ichi Kangyo Bank, Limited</p> <p>April 1999      Asahi Law Offices (registered in Tokyo Bar Association)</p> <p>May 2002      Graduated from Law school at Columbia University</p> <p>September 2002      Allen &amp; Overy (London)</p> <p>May 2003      Acquired attorney license at New York State</p> <p>October 2003      Asahi Law Offices</p> <p>September 2004      TAIYO LAW OFFICE (current Paul Hastings LLP.)</p> <p>September 2006      JPMorgan Securities Japan Co., Ltd.</p> <p>April 2008      Attorney, TMI Associates (to present)</p> <p>June 2015      Outside Director of the Company</p> <p>March 2016      Outside Auditor, Nissay Asset Management Corporation (to present)</p> <p>June 2016      Outside Director of the Company (member of Audit and Supervisory Committee) (to present) Outside Auditor, GECOSS CORPORATION (to present)</p>
		<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> 3 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> 2 years (As of the conclusion of this General Meeting of Shareholders)</li> <li>▪ <b>Attendance at board meetings:</b> 18 out of 18 (100%)</li> <li>▪ <b>Attendance at Audit and Supervisory Committee:</b> 17 out of 17 (100%)</li> <li>▪ <b>Important concurrent positions:</b> Partners (Attorney), TMI Associates Outside Auditor, Nissay Asset Management Corporation Outside Auditor, GECOSS CORPORATION</li> </ul>
		<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 28 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      Joined Mitsubishi Corporation</p> <p>December 1998      General Manager, Commodity Chemicals Division, US Mitsubishi Headquarters (New York)</p> <p>May 2003      Corporate Planning Division; Business Development Division, Mitsubishi Corporation</p> <p>June 2005      General Manager of Advanced Science Division, Mitsubishi Corporation</p> <p>April 2006      Executive Officer, Mitsubishi Corporation</p> <p>June 2009      Retired from Mitsubishi Corporation</p> <p>November 2012      President and Representative Director, Mitsubishi Shoji Foodtech Co., Ltd. (resigned in June 2015)</p> <p>November 2012      President and CEO, Mitsubishi Corporation Life Sciences Limited (resigned in June 2015)</p> <p>November 2012      President and CEO, KOHJIN Life Sciences Co., Ltd. (resigned in June 2015)</p> <p>July 2015      Advisor, Mitsubishi Corporation Life Sciences Limited (resigned in June 2016)</p> <p>June 2016      Outside Director of the Company (member of Audit and Supervisory Committee) (to present)</p> <p>June 2016      Outside Director, SODA NIKKA CO., LTD.(to present)</p>
4		<p>▪<b>No. of Company shares held:</b> 0 shares</p> <p>▪<b>Term of office as Outside Director:</b> 2 years (As of the conclusion of this General Meeting of Shareholders)</p> <p>▪<b>Term of office as Director (Member of Audit and Supervisory Committee):</b> 2 years (As of the conclusion of this General Meeting of Shareholders)</p> <p>▪<b>Attendance at board meetings:</b> 18 out of 18 (100%)</p> <p>▪<b>Attendance at Audit and Supervisory Committee:</b> 17 out of 17 (100%)</p> <p>▪<b>Important concurrent positions:</b> Outside Director, SODA NIKKA CO., LTD.</p>
		<p>▪<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.</p>
		<p>▪<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 also 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.</p>

(Notes)

1. There is no particular interest between each candidate for director and the Company.
2. Mr. Koji Mino, Ms. Kiyomi Kikuchi, and Mr. Jun Ikeda are candidates for Outside Directors.
3. The Company has entered into a limited liability contract that limits the liability damages established in Paragraph 1, Article 423 of that Act with Mr. Uichi Mizuguchi, Mr. Koji Mino, Ms. Kiyomi Kikuchi, and Mr. Jun Ikeda. The limit of liability for damages based on this contract is the minimum limit from Paragraph 1, Article 425 of this Act. If those four candidates are reelected as Directors on the Audit and Supervisory Committee at the annual general meeting of shareholders, the Company plans to continue the same contract.



(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