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September 29, 2015

**To Shareholders:**

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

## **RESOLUTIONS OF THE 71ST ANNUAL GENERAL SHAREHOLDERS' MEETING**

Dear Shareholders:

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

The following matters were resolved at the 71st Annual General Shareholders' Meeting of NIPPON KOEI CO., LTD. (the "Company").

**Matters reported:**

1. The Business Report, Consolidated Financial Statements and Nonconsolidated Financial Statements for the Company's 71st Fiscal Year (July 1, 2014 - June 30, 2015)
2. Results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements

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

**Proposals resolved:**

**Proposal 1:** Election of 11 Directors

The proposal was approved and resolved as originally proposed, and 9 Directors, Messrs. Noriaki Hirose, Ryuichi Arimoto, Asao Yamakawa, Akira Mizukoshi, Noboru Takano, Hiroyuki Akiyoshi, Naoki Honjo, Hiroshi Tanaka and Hiizu Ichikawa were reelected, and Takashi Seki and Kazumasa Kusaka were newly elected, and assumed their respective offices.

**Proposal 2:** Election of 1 Audit & Supervisory Board Member

The proposal was approved and resolved as originally proposed, and Mr. Izumi Arai was reelected and assumed office.

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

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

**Proposal 4:** Payment of the Retirement Benefits for a Retiring Director

The proposal was approved and resolved to make the payment of retirement benefits in an appropriate amount according to a set of guidelines defined by the Company to thank the retiring director Yoshihiko Tsunoda for his service during his time in office, and the specific amounts, timing, and method, etc., of payment to be left to the discretion of the Board of Directors. As a part of management reforms, the Company terminated payment of retirement benefits for directors and Audit & Supervisory Board members as of the conclusion of the 59th Annual General Shareholders' Meeting, held on June 29, 2004, and no longer pays retirement benefits for time spent in office after this decision. As a result, this resolution only

applies to the payment of retirement benefits for time spent in office until the conclusion of the 59th Annual General Shareholders' Meeting, held on June 29, 2004.

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

|   |                              |   |                                 |
|---|------------------------------|---|---------------------------------|
| Representative Director and Chairman    | Noriaki Hirose               | Director and Executive Officer  | Naoki Honjo                     |
| Representative Director and President   | Ryuichi Arimoto              | Director and Executive Officer  | Hiroshi Tanaka                  |
| Director and Executive Vice President   | Asao Yamakawa                | Director (Outside Director)   | Hiizu Ichikawa                  |
| Director and Executive Vice President   | Akira Mizukoshi              | Director (Outside Director)   | Kazumasa Kusaka (newly elected) |
| Director and Executive Vice President   | Noboru Takano                | Full-time Audit & Supervisory Board Member  | Toshiaki Shimizu                |
| Director and Managing Executive Officer | Hiroyuki Akiyoshi            | Full-time Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member) | Izumi Arai (reelected)          |
| Director and Managing Executive Officer | Takashi Seki (newly elected) | Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member)           | Mineo Enomoto                   |
| Senior Managing Executive Officer       | Takashi Karasaki             | Executive Officer   | Akichika Ishibashi              |
| Senior Managing Executive Officer       | Hiromichi Sekine             | Executive Officer   | Noriaki Yoshida                 |
| Managing Executive Officer              | Yoshikimi Inoue              | Executive Officer   | Haruhiko Kanai                  |
| Managing Executive Officer              | Masanao Nishimura            | Executive Officer   | Kevin Tynes                     |
| Managing Executive Officer              | Haruyoshi Takura             | Executive Officer   | Akimitsu Arai                   |
| Executive Officer                       | Hiroyuki Kasahara            | Executive Officer   | Hitoshi Nagasaki                |
| Executive Officer                       | Masanobu Sakamoto            | Executive Officer   | Hiroaki Shinya                  |
| Executive Officer                       | Takayasu Tsuyusaki           | Executive Officer   | Hiroshi Matsuda                 |
| Executive Officer                       | Shuichi Ueda                 | Executive Officer   | Hideyuki Sakunaka               |
| Executive Officer                       | Yasushi Sugo                 |   |                                 |