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September 27, 2018

To Shareholders:

Ryuichi Arimoto
Representative Director and President
NIPPON KOEI CO., LTD.
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(Registered Office)
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**RESOLUTIONS OF
THE 74TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

The following matters were resolved at the 74th Annual General Meeting of Shareholders of NIPPON KOEI CO., LTD. (the "Company").

Matters reported:

1. The Business Report, Consolidated Financial Statements and Nonconsolidated Financial Statements for the Company's 74th Fiscal Year (July 1, 2017 - June 30, 2018)
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 11 Directors, Messrs. Noboru Takano, Akira Mizukoshi, Ryuichi Arimoto, Hiroyuki Akiyoshi, Takayasu Tsuyusaki, Haruhiko Kanai, Hideyuki Sakunaka, Hiroaki Shinya, Yasushi Hirusaki, Hiizu Ichikawa and Kazumasa Kusaka were reelected and assumed their respective offices.

Proposal 2: Election of 2 Audit & Supervisory Board Members

The proposal was approved and resolved as originally proposed, and Messrs. Yoshizo Goto and Naoki Honjo were newly elected and assumed their respective offices.

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: Revision of Compensation Amount for Audit & Supervisory Board Members

The proposal was approved and resolved as originally proposed, and it was decided to revise the amount of compensation for Audit & Supervisory Board Members to "not exceeding an annual amount of ¥80 million".

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

Representative Director and Chairman	Noboru Takano	Director and Managing Executive Officer	Hiroaki Shinya
Director and Vice Chairman	Akira Mizukoshi	Director and Executive Officer	Yasushi Hirusaki
Representative Director and President	Ryuichi Arimoto	Director (Outside Director)	Hiizu Ichikawa
Representative Director and Senior Managing Executive Officer	Hiroyuki Akiyoshi	Director (Outside Director)	Kazumasa Kusaka
Director and Managing Executive Officer	Takayasu Tsuyusaki	Full-time Audit & Supervisory Board Member	Yoshizo Goto (newly elected)
Director and Managing Executive Officer	Haruhiko Kanai	Audit & Supervisory Board Member	Naoki Honjo (newly elected)
Director and Managing Executive Officer	Hideyuki Sakunaka	Full-time Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member)	Izumi Arai
		Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member)	Yoshiko Koizumi
Senior Managing Executive Officer	Yoshikimi Inoue	Executive Officer	Hitoshi Nagasaki
Senior Managing Executive Officer	Masanao Nishimura	Executive Officer	Hiroshi Matsuda
Senior Managing Executive Officer	Yasuyoshi Iio	Executive Officer	Toshikazu Kambara
Managing Executive Officer	Hiroyuki Kasahara	Executive Officer	Hiroshi Yokota
Managing Executive Officer	Shuichi Ueda	Executive Officer	Hiroyuki Yamate
Managing Executive Officer	Ken Nishino	Executive Officer	Noriyuki Nakashima
Executive Officer	Masanobu Sakamoto	Executive Officer	Tomohisa Fukuoka
Executive Officer	Yasushi Sugo	Executive Officer	Toru Nakagawa
Executive Officer	Noriaki Yoshida	Executive Officer	Yasusuke Kurosaki
Executive Officer	Kevin Tynes	Executive Officer	Shigeki Toyoshima
Executive Officer	Akimitsu Arai		