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(Securities Code: 1824)

May 31, 2019

To our shareholders:

Soji Maeda,
President and Representative Director
MAEDA CORPORATION
2-10-2 Fujimi, Chiyoda-ku, Tokyo

Notice of the 74th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 74th Ordinary General Meeting of Shareholders of MAEDA CORPORATION (the “Company”), which will be held as indicated below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or by electromagnetic method (via the internet, etc.). Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 5:30 p.m. on Thursday, June 20, 2019 (JST) in accordance with the instructions presented on pages 3 and 4.

- 1. Date and Time:** Friday, June 21, 2019, at 10:00 a.m. (JST)
- 2. Venue:** Head office of the Company
2-10-2 Fujimi, Chiyoda-ku, Tokyo
(Please refer to the Guide Map to the Venue for the Ordinary General Meeting of Shareholders attached at the end.)

3. Purpose of the Meeting

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 74th fiscal year (from April 1, 2018 to March 31, 2019), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 74th fiscal year (from April 1, 2018 to March 31, 2019)

Matters to be resolved

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of 12 Directors
- Proposal No. 3:** Election of Five Audit & Supervisory Board Members
- Proposal No. 4:** Revision of Amount of Remuneration, etc. for Directors and Audit & Supervisory Board Members
- Proposal No. 5:** Introduction of Performance-linked Share-based Remuneration Plan for Directors
- Proposal No. 6:** Continuation of the Policy on Response to a Large-Scale Purchase of Share Certificates, etc. of the Company (Takeover Defense Measures)

4. Instructions for Exercising Voting Rights

Please refer to “Instructions for Exercising Voting Rights” presented on pages 3 and 4.

- When you attend the meeting, you are kindly requested to present the enclosed voting form at the reception.
- If any changes are made to items in the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements or the Consolidated Financial Statements, such changes will be posted on the Company's website (<http://www.maeda.co.jp/>) (in Japanese only).
- The meeting will be carried out in light clothing with no neckties ("Cool Biz") on the day. We ask that you also attend the meeting dressed in light clothing.
- Among the documents to be attached to this Notice of the Ordinary General Meeting of Shareholders, following documents are posted on the Company's website pursuant to laws and regulations, as well as Article 15 of the Articles of Incorporation of the Company; therefore, they are not included in the documents attached to this notice. Consequently, the documents attached to this notice consist of part of the documents audited by the Audit & Supervisory Board Members and the Financial Auditor in preparing their audit reports.
 1. "System and Policies of the Company" in the Business Report
 2. "Consolidated Statement of Changes in Net Assets" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements
 3. "Statement of Changes in Net Assets" and "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

The Company's website (<http://www.maeda.co.jp/>)

Instructions for Exercising Voting Rights

Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders on pages 5 to 38.

You may exercise your voting rights using one of the following three methods.

Attending the General Meeting of Shareholders



Please present the enclosed voting form at the reception. (No seal is necessary.)

Date and time

Friday, June 21, 2019, at 10:00 a.m. (JST)

Head office of the Company

Venue

2-10-2 Fujimi, Chiyoda-ku, Tokyo

(Please refer to the Guide Map to the Venue for the Ordinary General Meeting of Shareholders attached at the end.)

Exercising voting rights by postal mail



Please indicate your approval or disapproval on each of the proposals on the enclosed voting form and return it without affixing a stamp.

Deadline

No later than 5:30 p.m. on Thursday, June 20, 2019 (JST)

In the event that duplicate voting is made in writing or by electromagnetic method (via the internet, etc.), the votes will be treated as follows:

- (i) In the event that duplicate voting is made in writing, the exercise of voting rights using the reissued voting form will be treated as valid.
- (ii) In the event that duplicate voting is made by electromagnetic method (via the internet, etc.), only the last exercise of voting rights will be treated as valid.
- (iii) In the event that duplicate voting is made in writing and by electromagnetic method (via the internet, etc.), the vote received last will be treated as valid. If both votes are received on the same day, the exercise of voting rights by electromagnetic method (via the internet, etc.) will be treated as valid.

Where there is no indication of approval or disapproval for a respective proposal, it will be treated as an approval vote for such proposal.

If you diversely exercise your voting rights, you are requested to notify the Company in writing of your intention to do so and state the reason for this no later than three (3) days before the meeting.

Exercising Voting Rights via the internet



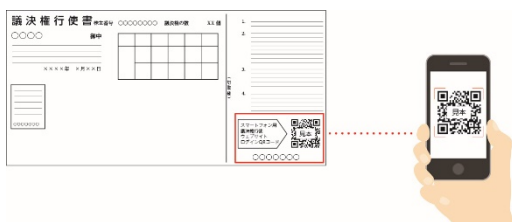
Deadline

No later than 5:30 p.m. on Thursday, June 20, 2019 (JST)

Method 1: Scanning QR code® “Smart Vote”

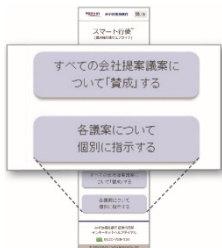
You can simply login to the website for exercising voting rights without entering your voting code and password.

1. Please scan the QR code® located on the bottom right of the voting form.



* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

2. Indicate your approval or disapproval by following the instructions on the screen.



Note that your voting rights can be exercised **only once** by using the “Smart Vote” method.

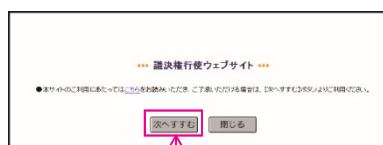
If you need to make a correction to the content of your vote after you have exercised your voting rights, please access the website for personal computer and login by entering your voting code and password printed on the voting form, and exercise your voting rights again.

* You can access the website for personal computer by scanning the QR Code® again.

Method 2: Entering voting code and password

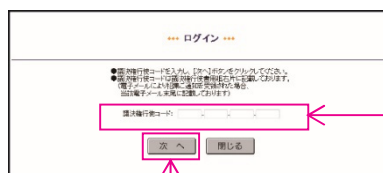
Website for exercising voting rights:
<https://soukai.mizuho-tb.co.jp/>

1. Please access the website for exercising voting rights.



Click “Proceed to the next”

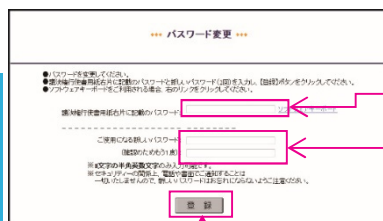
2. Enter your voting code printed on the voting form.



Enter your voting code.

Click “Next”

3. Enter your password printed on the voting form



Enter the initial password

Enter the new password that you will actually use

Click “Register”

4. Indicate your approval or disapproval by following the instructions on the screen.

In case you need instructions for how to operate your personal computer/smartphone/mobile phone in order to exercise your voting rights via the internet, please contact:

Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.
 Internet Help Dial
 0120-768-524 (toll free only from Japan)
 (9:00 a.m. to 9:00 p.m. on weekdays) (JST)

Institutional investors may use the electronic platform to exercise voting rights for institutional investors operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

The Company considers the appropriate return of profits to its shareholders as a key management policy. Striving to maintain long-term stable dividends, the Company's basic policy is to return profits to shareholders, while considering its operating performance and also enhancing internal reserves to provide for future business development such as the de-contracting business (which involves applying our contracting skills and knowhow to concession projects, a business model in which the Company carries out investment, construction and management, and to renewable energy projects). After comprehensively considering business performance, future business development and so forth, the Company proposes that the year-end dividend for the fiscal year be ¥20 per share, an increase of ¥4 compared with the previous fiscal year.

1. Year-end dividends

Type of dividend property

Cash

Allotment of dividend property and the aggregate amount thereof

¥20 per common share of the Company

Total payment: ¥3,927,139,080

Effective date of dividends of surplus

June 24, 2019

2. Other appropriation of surplus

(1) Item of surplus to be increased and amount of increase

General reserve: ¥16,000,000,000

(2) Item of surplus to be decreased and amount of decrease

Retained earnings brought forward: ¥16,000,000,000

<Reference>

Dividend trends

(Yen)



Proposal No. 2: Election of 12 Directors

The terms of office of all 13 currently serving Directors will expire at the conclusion of this meeting. Therefore, based on the report from the Nomination Committee, to enable strategic, quicker and more flexible decision making in the Board of Directors, the Company proposes the election of 12 Directors, a decrease of one person.

The candidates for Director are as follows:

No.	Name	Current Positions	Nature of Candidacy
1	Kojiro Fukuta	Representative Director and Executive Vice President	Reappointment
2	Soji Maeda	President and Representative Director/ President and Chief Executive Officer	Reappointment
3	Shogo Sekimoto	Director and Senior Managing Officer In charge of Sales Planning	Reappointment
4	Hiroshi Adachi	Director and Senior Managing Officer Responsible for Safety	Reappointment
5	Seiichi Kondo	Director and Senior Managing Officer In charge of Sales Planning	Reappointment
6	Yasuhiko Imaizumi	Director and Senior Managing Officer General Manager of Building Division	Reappointment
7	Kazunari Kibe	Director and Managing Officer In charge of Corporate Planning General Manager of Business Strategy Division	Reappointment
8	Naoya Okawa	Director and Managing Officer In charge of CSV Supervisor of Technology Deputy General Manager of Building Division (in charge of Technology) Deputy General Manager of Civil Engineering Division (in charge of Technology)	Reappointment
9	Nobuyuki Nakashima	Director and Managing Officer In charge of CSR and Environment General Manager of Business Administration Division	Reappointment
10	Takao Nakanishi	Managing Officer General Manager of Civil Engineering Division	New appointment
11	Akio Dobashi	Outside Director	Reappointment Outside Independent
12	Hideo Makuta		New appointment Outside Independent

Reappointment : Candidate for reappointment as Director **New appointment** : Candidate for new appointment as Director

Outside : Candidate for Outside Director

Independent : Independent Officer set forth by the stock exchanges

<i>No.</i>	<i>1</i>
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Kojiro Fukuta

(March 31, 1950)

Number of shares of the Company held 49,649 shares

Tenure as Director 17 years

Attendance at Board of Directors Meetings
25/25 meetings (100%)



Reappointment

**Career Summary, and Positions and Responsibilities at the Company
(Significant Positions Held at Other Companies)**

Apr. 1973	Joined the Company
Jun. 1998	General Manager of Accounting (currently Finance) Dept. of Business Administration Division
Jun. 2000	Executive Officer
Apr. 2002	Deputy General Manager of Business Administration Division
Jun. 2002	Director
Apr. 2006	Managing Officer, in charge of Finance
Jan. 2007	Senior Managing Officer, General Manager of Business Administration Division, General Manager of Procurement Division
Jun. 2008	Managing Officer, responsible for Finance
Apr. 2009	Senior Managing Officer
Apr. 2009	Responsible for Management
Apr. 2012	Executive Vice President
Apr. 2013	Representative Director
Apr. 2014	Representative Director and Executive Vice President
Apr. 2014	Responsible for Safety
Apr. 2019	Representative Director and Executive Vice President (current position)

Reasons for nomination as candidate for Director
He has abundant practical experience in the Company and keen insight in finance and accounting. Therefore, judging him a suitable person to advance the Group's management as Representative Director, the Company has nominated him again as a candidate for Director.

No.	2
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Soji Maeda
(December 6, 1967)

Number of shares of the Company held 96,021 shares
Tenure as Director 17 years
Attendance at Board of Directors Meetings
25/25 meetings (100%)



Reappointment

Career Summary, and Positions and Responsibilities at the Company
(Significant Positions Held at Other Companies)

- | | |
|-----------|--|
| Apr. 1997 | Joined the Company |
| Apr. 2000 | Deputy General Manager of Kanto (currently Tokyo Building Works Branch) Branch |
| Jun. 2002 | Director, Managing Officer |
| Jun. 2004 | Senior Managing Officer |
| Nov. 2004 | General Manager of Building Division |
| Jan. 2007 | Project Leader of TPM |
| Jun. 2008 | In charge of TPM, and in charge of Sales Promotion of Building Division |
| Apr. 2009 | In charge of Iidabashi Redevelopment PJ |
| Jan. 2010 | Responsible for Energy |
| Apr. 2011 | Deputy General Manager of Kansai Branch |
| Apr. 2014 | Responsible for Sales |
| Apr. 2016 | President and Representative Director (current position) |

Reasons for nomination as candidate for Director
He has abundant practical experience in the Company. Furthermore, he has shown strong leadership as President and Representative Director in driving the Group forward. Accordingly, the Company has nominated him again as a candidate for Director.

No.	3
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Shogo Sekimoto
(November 6, 1957)

Number of shares of the Company held 14,052 shares
Tenure as Director 7 years
Attendance at Board of Directors Meetings
25/25 meetings (100%)



Reappointment

Career Summary, and Positions and Responsibilities at the Company
(Significant Positions Held at Other Companies)

- | | |
|-----------|--|
| Jun. 2003 | General Manager of Shizuoka Corporate Business Office of Sumitomo Mitsui Banking Corporation |
| Jun. 2005 | General Manager of Strategic Corporate Business Dept. I |
| Apr. 2006 | General Manager of Planning Dept., Investment Banking Unit, Senior Manager of Head Office
General Manager of Planning Dept., Investment Banking Unit of Sumitomo Mitsui Financial Group, Inc. |
| Apr. 2008 | Director, General Manager of Tokyo Corporate Banking Dept. I of Sumitomo Mitsui Banking Corporation |
| Apr. 2011 | Managing Director of Tokyo Corporate Banking Division |
| May 2012 | Consultant of the Company |
| Jun. 2012 | Director, Senior Managing Officer, in charge of Sales Planning (current position) |

Reasons for nomination as candidate for Director
He has broad practical experience related to sales, planning, and investment banking operations in a major financial institution. Judging that he can use this abundant experience and knowledge in the Company's management, the Company has nominated him again as a candidate for Director.

No.	4
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Hiromi Adachi

(April 15, 1955)

Number of shares of the Company held 14,852 shares

Tenure as Director 6 years

Attendance at Board of Directors Meetings
25/25 meetings (100%)



Reappointment

Career Summary, and Positions and Responsibilities at the Company (Significant Positions Held at Other Companies)

Apr. 1978	Joined the Company
Apr. 2004	General Manager of Civil Engineering Dept. of Kyushu Branch
Oct. 2010	Deputy General Manager of Kyushu Branch
Apr. 2011	General Manager of Civil Engineering Dept. of Civil Engineering Division
Apr. 2012	Executive Officer, Deputy General Manager of Civil Engineering Division
Apr. 2013	Managing Officer
Apr. 2013	General Manager of Civil Engineering Division
Jun. 2013	Director (current position)
Apr. 2015	Senior Managing Officer (current position)
Apr. 2016	Responsible for Safety (current position)

Reasons for nomination as candidate for Director

He has abundant practical experience in the Company and broad insight in civil engineering and safety. Therefore, judging that he can use this experience and insight in the Company's management, the Company has nominated him again as a candidate for Director.

No.	5
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Seiichi Kondo

(September 6, 1960)

Number of shares of the Company held 10,852 shares

Tenure as Director 4 years

Attendance at Board of Directors Meetings
25/25 meetings (100%)



Reappointment

Career Summary, and Positions and Responsibilities at the Company (Significant Positions Held at Other Companies)

Jul. 2006	General Manager of Gotanda Branch of Mizuho Bank, Ltd.
Apr. 2008	General Manager of Human Resources Division
Apr. 2010	Executive Officer, General Manager of Human Resources Division
Apr. 2011	Executive Officer, General Manager of Kobunacho Branch
Apr. 2013	Managing Executive Officer, in charge of Banking
May 2015	Consultant of the Company
Jun. 2015	Director, Senior Managing Officer, in charge of Sales Planning (current position)

Reasons for nomination as candidate for Director

He has abundant practical experience and broad knowledge in planning, human resources, and sales in a major financial institution. Judging that he can use this experience and knowledge in the Company's management, the Company has nominated him again as a candidate for Director.



***Yasuhiko
Imaizumi***
(October 18, 1957)

Number of shares of the Company held 15,652 shares
Tenure as Director 2 years
Attendance at Board of Directors Meetings
24/25 meetings (96%)

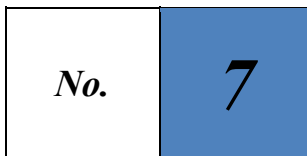


Reappointment

Career Summary, and Positions and Responsibilities at the Company
(Significant Positions Held at Other Companies)

- Apr. 1981 Joined the Company
- Apr. 2003 General Manager of Building Sales & Marketing Dept. 3 of Building Division
- Apr. 2010 Executive Officer, General Manager of Planning Promotion Dept. of Building Division
- Apr. 2011 In charge of International Operations (Building Construction) of Building Division, General Manager of Overseas Operations Department
- Apr. 2012 Deputy General Manager of International Operations Division, in charge of Sales of Building Division
- Jun. 2013 Managing Officer
- Apr. 2014 Branch General Manager of Chubu Branch
- Apr. 2016 Branch General Manager of Tokyo Building Works Branch
- Apr. 2017 Senior Managing Officer, General Manager of Building Division (current position)
- Jun. 2017 Director (current position)

Reasons for nomination as candidate for Director
He has abundant practical experience in the Company and achievements in managing a division headquarters as the General Manager of Building Division. Therefore, judging him the suitable person to create the foundation for the future sustainable growth of the Company's building construction business, the Company has nominated him again as a candidate for Director.



Kazunari Kibe
(April 25, 1961)

Number of shares of the Company held 15,343 shares
Tenure as Director 3 years
Attendance at Board of Directors Meetings
24/25 meetings (96%)



Reappointment

Career Summary, and Positions and Responsibilities at the Company
(Significant Positions Held at Other Companies)

- Apr. 1986 Joined the Company
- Jan. 2007 General Manager of Corporate Planning Dept. of Business Administration Division
- Apr. 2009 Deputy General Manager of Business Administration Division
- Jan. 2010 Executive Officer, Deputy General Manager of Civil Engineering Division
- Jan. 2010 In charge of Corporate Planning (current position)
- Apr. 2013 General Manager of Business Strategy Office
- Apr. 2014 Managing Officer (current position)
- Apr. 2016 General Manager of Business Strategy Division (current position)
- Jun. 2016 Director (current position)

Reasons for nomination as candidate for Director
He has abundant practical experience in the Company's corporate planning divisions and achievements in managing a division headquarters as the General Manager of Business Strategy Division. Therefore, judging him the suitable person to promote the Company's medium- to long-term business plan, the Company has nominated him again as a candidate for Director.



Naoya Okawa

(August 24, 1959)

Number of shares of the Company held 10,643 shares

Tenure as Director 3 years

Attendance at Board of Directors Meetings
25/25 meetings (100%)



Reappointment

**Career Summary, and Positions and Responsibilities at the Company
(Significant Positions Held at Other Companies)**

Apr. 1982	Joined the Company
Apr. 2009	General Manager of CSR and Environment Dept.
Jan. 2010	General Manager of Corporate Planning Dept. of Business Administration Division
Apr. 2011	General Manager of Civil Engineering Design and Technology Dept. of Civil Engineering Division, Deputy General Manager of Technology Research Institute
Apr. 2013	Executive Officer, in charge of Technology
Apr. 2014	General Manager of Technology Research Institute, General Manager of Civil Engineering Design and Technology Dept. of Civil Engineering Division
Apr. 2015	Managing Officer (current position)
Apr. 2015	In charge of CSR and Environment, Supervisor of Design and Technology of Civil Engineering Division
Apr. 2016	In charge of CSV
Apr. 2016	Supervisor of Technology, Deputy General Manager of Building Division (in charge of Technology), Deputy General Manager of Civil Engineering Division (in charge of Technology) (current position)
Jun. 2016	Director (current position)
Apr. 2017	Responsible for CSV
Apr. 2018	In charge of CSV (current position)

Reasons for nomination as candidate for Director
 He has abundant practical experience and broad insight in technology related divisions in the Company and he is also in charge of CSV. Therefore, judging him the suitable person to promote the Company's medium- to long-term business plan, the Company has nominated him again as a candidate for Director.

<i>No.</i>	9
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***Nobuyuki
Nakashima***

(March 3, 1961)

Number of shares of the Company held 12,643 shares
 Tenure as Director 2 years
 Attendance at Board of Directors Meetings
 25/25 meetings (100%)



Reappointment

Career Summary, and Positions and Responsibilities at the Company
 (Significant Positions Held at Other Companies)

Apr. 1983	Joined the Company
Apr. 2010	General Manager of Finance Dept. of Business Administration Division
Apr. 2014	Executive Officer, in charge of Finance, Deputy General Manager of Business Administration Division
Jun. 2014	General Manager of Administration Dept. of Business Administration Division
Apr. 2016	Managing Officer (current position)
Apr. 2017	In charge of CSR and Environment, General Manager of Business Administration Division (current position)
Jun. 2017	Director (current position)

Reasons for nomination as candidate for Director

He has abundant experience and keen insight in finance, etc. as a person responsible for overall business management in the Company. Judging that he can use this experience and insight in the management as a Director, the Company has nominated him again as a candidate for Director.

<i>No.</i>	10
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***Takao
Nakanishi***

(August 11, 1958)

Number of shares of the Company held 8,892 shares
 Tenure as Director – years
 Attendance at Board of Directors Meetings
 –/– meetings (–%)



New appointment

Career Summary, and Positions and Responsibilities at the Company
 (Significant Positions Held at Other Companies)

Apr. 1981	Joined the Company
Apr. 2011	General Manager of Civil Engineering Dept. of Kyusyu Branch
Apr. 2013	General Manager of Civil Engineering Dept. of Civil Engineering Division
Apr. 2014	Executive Officer, Deputy General Manager of Civil Engineering Division
Apr. 2016	Managing Officer (current position)
Apr. 2019	General Manager of Civil Engineering Division (current position)

Reasons for nomination as candidate for Director

He has abundant practical experience in the Company and broad insight in civil engineering. Therefore, judging him the suitable person to create the foundation for the future sustainable growth of the Company's civil engineering business, the Company has nominated him as a candidate for Director.

<i>No.</i>	11
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Akio Dobashi

(January 2, 1949)

Number of shares of the Company held	0 shares
Tenure as outside Director	2 years
Attendance at Board of Directors Meetings	24/25 meetings (96%)



Career Summary, and Positions and Responsibilities at the Company (Significant Positions Held at Other Companies)

Dec. 2003	President and CEO of Nichimen Corporation
Apr. 2004	President & CEO of Sojitz Corporation
Apr. 2007	Chairman of the Board
Jun. 2015	Outside Director of OSJB Holdings Corporation
Mar. 2016	Outside Director of Canon Marketing Japan Inc. (current position)
Jun. 2017	Outside Director of the Company (current position)

(Significant Positions Held at Other Companies)

Outside Director of Canon Marketing Japan Inc.

Reappointment

Outside

Independent

Reasons for nomination as candidate for Outside Director

He has abundant experience and broad knowledge as a corporate manager. Wishing that he supervise the business execution of the Company and give advice on the overall management based on this experience and knowledge, the Company has nominated him again as a candidate for outside Director.

<i>No.</i>	12
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Hideo Makuta

(February 6, 1953)

Number of shares of the Company held	0 shares
Tenure as outside Director	– years
Attendance at Board of Directors Meetings	–/– meetings (–%)



Career Summary, and Positions and Responsibilities at the Company (Significant Positions Held at Other Companies)

Apr. 1978	Appointed as public prosecutor
Sep. 2011	Director of Criminal Affairs Department, Supreme Public Prosecutors Office
Jul. 2012	Commissioner of Japan Fair Trade Commission
Sep. 2017	Registered as attorney at law (current position) Advisor of Nagashima Ohno & Tsunematsu (current position)

(Significant Positions Held at Other Companies)

Advisor of Nagashima Ohno & Tsunematsu

New appointment

Outside

Independent

Reasons for nomination as candidate for Outside Director

He has a specialist viewpoint as a public prosecutor and an attorney at law and extensive knowledge about corporate management. Wishing to reflect this viewpoint and knowledge in the Company's management, the Company has nominated him as a candidate for outside Director.

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Akio Dobashi and Hideo Makuta are candidates for outside Director. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Dobashi and Mr. Makuta have been designated as independent officers. If this proposal is approved, the Company plans for their designation as independent officers as stipulated by the Tokyo Stock Exchange.
 3. Reasons why, in cases where the candidate has never been involved in the management of a company by methods other than being an outside officer in the past, the Company judges a candidate for outside Director to be capable of appropriately performing duties as an outside Director despite being a candidate who has never been involved in the management of a company

Hideo Makuta has a specialist viewpoint as a public prosecutor and an attorney at law and extensive achievements in corporate law. Mr. Makuta also has broad knowledge related to corporate management. Accordingly, the Company judges that Mr. Makuta is capable of appropriately performing his duties as an outside Director.

4. Limited liability agreements

The Company has entered into agreement with Akio Dobashi to limit his liability to the extent permitted by laws and regulations, and if his reelection is approved, the Company plans to renew this agreement with him. If the election of Hideo Makuta is approved, the Company plans to enter into the same limited liability agreement with him.

Proposal No. 3: Election of Five Audit & Supervisory Board Members

The terms of office of five currently serving Audit & Supervisory Board Members will expire at the conclusion of this meeting. Therefore, the Company proposes the election of five Audit & Supervisory Board Members.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

No.	Name	Current Positions	Nature of Candidacy
1	Masanori Ito		New appointment
			Outside
			Independent
2	Yoshitaka Ooshima	Standing Audit & Supervisory Board Member	Reappointment
3	Shiro Ogasahara	Standing Audit & Supervisory Board Member	Reappointment
4	Motohiro Sato	Outside Audit & Supervisory Board Member	Reappointment
			Outside
			Independent
5	Ren Shino		New appointment
			Outside
			Independent

Reappointment : Candidate for reappointment as Director **New appointment** : Candidate for new appointment as Director

Outside : Candidate for Outside Director **Independent** : Independent Officer set forth by the stock exchanges

No.	1
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Masanori Ito

(January 27, 1957)

Number of shares of the Company held 0 shares

Tenure as Audit & Supervisory Board Member – years

Attendance at Board of Directors Meetings

–/– meetings (–%)

Attendance at Audit & Supervisory Board Meetings

–/– meetings (–%)



New appointment

Outside

Independent

Career Summary and Positions at the Company (Significant Positions Held at Other Companies)

Apr. 1982	Joined National Tax Agency
Jul. 1989	District Director of Hikari Tax Office
Jul. 2011	Assistant Regional Commissioner (Planning and Administration) of Kanto-Shinetsu Regional Taxation Bureau
Jul. 2012	Director of Office of Management Supervision of Commissioner's Secretariat of National Tax Agency
Jun. 2013	Regional Commissioner of Okinawa Regional Taxation Office
Jul. 2014	Regional Commissioner of Kanazawa Regional Taxation Bureau
Sep. 2016	Secretary General of Japan Tax Association
May 2017	Senior Managing Director of Japan Tax Association

Reasons for nomination as candidate for Outside Audit & Supervisory Board Member

He has abundant experience and broad knowledge as a tax expert. Wishing to reflect this experience and knowledge in the auditing operations of the Company, the Company has nominated him as a candidate for outside Audit & Supervisory Board Member.

No.	2
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Yoshitaka Ooshima

(January 17, 1954)

Number of shares of the Company held 2,000 shares

Tenure as Audit & Supervisory Board Member 2 years

Attendance at Board of Directors Meetings

25/25 meetings (100%)

Attendance at Audit & Supervisory Board Meetings

17/17 meetings (100%)



Reappointment

Career Summary and Positions at the Company (Significant Positions Held at Other Companies)

Apr. 1978	Joined the Company
Jan. 2007	General Manager of Civil Engineering Technology Dept. of Civil Engineering Division
Jun. 2011	Director of FUJIMI CONSULTANTS Inc.
Apr. 2013	President and Representative Director
May 2017	Consultant of the Company
Jun. 2017	Standing Audit & Supervisory Board Member (current position)

Reasons for nomination as candidate for Audit & Supervisory Board Member

He has specialist insight in technology related divisions of the Company and broad experience as a corporate manager. Judging that he can reflect this experience and knowledge in the auditing operations of the Company, the Company has nominated him again as a candidate for Audit & Supervisory Board Member.

<i>No.</i>	3
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***Shiro
Ogasahara***

(January 25, 1958)

Number of shares of the Company held 5,000 shares

Tenure as Audit & Supervisory Board Member 4 years

Attendance at Board of Directors Meetings
25/25 meetings (100%)

Attendance at Audit & Supervisory Board Meetings
17/17 meetings (100%)



Reappointment

**Career Summary and Positions at the Company
(Significant Positions Held at Other Companies)**

Apr. 1980	Joined the Company
Apr. 2005	General Manager in charge of General Affairs Group of Administration Dept. of Business Administration Division
Jun. 2008	Senior Manager of General Affairs & Secretary Group of Administration Dept. of Business Administration Division
Apr. 2009	General Manager of Administration Dept. of Business Administration Division
Jun. 2014	Executive Board Member of Business Administration Division
Jun. 2015	Audit & Supervisory Board Member (full-time) (current position)

Reasons for nomination as candidate for Audit & Supervisory Board Member

He has abundant experience and broad knowledge in administration related divisions of the Company. Judging that he can reflect this experience and knowledge in the auditing operations of the Company, the Company has nominated him again as a candidate for Audit & Supervisory Board Member.

<i>No.</i>	4
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Motohiro Sato

(February 21, 1947)

Number of shares of the Company held 0 shares

Tenure as Audit & Supervisory Board Member 8 years

Attendance at Board of Directors Meetings

25/25 meetings (100%)

Attendance at Audit & Supervisory Board Meetings

17/17 meetings (100%)



- Reappointment
- Outside
- Independent

Career Summary and Positions at the Company (Significant Positions Held at Other Companies)

Oct. 1974	Joined Chiyoda Audit Corporation
Jan. 1987	Partner of Shinko Audit Corporation
Sep. 1993	Representative Partner of Chuo Shinko Audit Corporation
May 1997	Councilor of Chuo Audit Corporation
Sep. 2005	Acting Chairman of ChuoAoyama Audit Corporation
Sep. 2008	Executive Managing Director of Ernst & Young ShinNihon LLC
Jun. 2011	Outside Audit & Supervisory Board Member (part-time) of the Company (current position)
Jul. 2011	President of Motohiro Sato Accounting Office (current position)
Mar. 2015	Outside Audit & Supervisory Board Member of FUJIYA CO., LTD. (current position)
Sep. 2016	Outside Audit & Supervisory Board Member of WELLNET CORPORATION
Sep. 2017	Outside Director of WELLNET CORPORATION (current position)

(Significant Positions Held at Other Companies)

President of Motohiro Sato Accounting Office

Outside Audit & Supervisory Board Member of FUJIYA CO., LTD.

Outside Director of WELLNET CORPORATION

Reasons for nomination as candidate for Outside Audit & Supervisory Board Member

He has professional view as a public accountant as well as abundant experience and broad knowledge cultivated at audit corporations. Wishing that he can reflect this experience and knowledge in the auditing operations of the Company, the Company has nominated him again as a candidate for outside Audit & Supervisory Board Member.

<i>No.</i>	5
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Ren Shino

(February 26, 1957)

Number of shares of the Company held 0 shares

Tenure as Audit & Supervisory Board Member – years

Attendance at Board of Directors Meetings

–/– meetings (–%)

Attendance at Audit & Supervisory Board Meetings

–/– meetings (–%)



New appointment
Outside
Independent

Career Summary and Positions at the Company (Significant Positions Held at Other Companies)

Apr. 1989	Registered as attorney at law (current position)
Jan. 1990	Participated in the establishment of KOHWA SOHGOH LAW OFFICES
Apr. 1993	Partner attorney of KOHWA SOHGOH LAW OFFICES (current position)
Jun. 2016	Outside Director, Audit and Supervisory Committee member of SINANEN HOLDINGS CO., LTD. (current position)
Jun. 2018	Outside Director, Audit and Supervisory Committee member of TAKASHIMA & CO., LTD. (current position)

(Significant Positions Held at Other Companies)

Partner attorney of KOHWA SOHGOH LAW OFFICES

Outside Director, Audit and Supervisory Committee member of SINANEN HOLDINGS CO., LTD.

Outside Director, Audit and Supervisory Committee member of TAKASHIMA & CO., LTD.

Reasons for nomination as candidate for Outside Audit & Supervisory Board Member

She has abundant experience and broad knowledge as an attorney at law. Wishing to reflect this experience and knowledge in the auditing operations of the Company, the Company has nominated her as a candidate for outside Audit & Supervisory Board Member.

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Masanori Ito, Motohiro Sato and Ren Shino are candidates for outside Audit & Supervisory Board Member. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Ito, Mr. Sato and Ms. Shino have been designated as independent officers. If this proposal is approved, the Company plans for their designation as independent officers as stipulated by the Tokyo Stock Exchange.
 3. Reasons why, in cases where the candidate has never been involved in the management of a company by methods other than being an outside officer in the past, the Company judges a candidate for outside Audit & Supervisory Board Member to be capable of appropriately performing duties as an outside Audit & Supervisory Board Member despite being a candidate who has never been involved in the management of a company
 - (1) Masanori Ito has many years of practical experience as a national tax administrator. Mr. Ito is conversant with corporate finance and taxation and also has sufficient knowledge related to corporate management. Accordingly, the Company judges that Mr. Ito is capable of appropriately performing his duties as an outside Audit & Supervisory Board Member.
 - (2) Motohiro Sato has many years of practical experience in accounting audits as a certified public accountant. Mr. Sato also has professional knowledge and abundant experience in corporate accounting. Accordingly, the Company judges that Mr. Sato is capable of appropriately performing his duties as an outside Audit & Supervisory Board Member.
 - (3) Ren Shino has many years of experience in legal practice as an attorney at law. Ms. Shino also has broad knowledge related to management. Accordingly, the Company judges that Ms. Shino is capable of appropriately performing her duties as an outside Audit & Supervisory Board Member.
 4. Limited liability agreements

The Company has entered into agreement with Yoshitaka Ooshima, Shiro Ogasahara and Motohiro Sato to limit their liability to the extent permitted by laws and regulations, and if their reelection is approved, the Company plans to renew these agreements with them. If the election of Masanori Ito and Ren Shino is approved, the Company plans to enter into the same limited liability agreements with them.

Proposal No. 4: Revision of Amount of Remuneration, etc. for Directors and Audit & Supervisory Board Members

The amount of remuneration, etc. for Directors of the Company is ¥480 million or less per year (of which, ¥60 million or less per year for outside Directors) as approved at the 71st Ordinary General Meeting of Shareholders held on June 24, 2016. In addition, the amount of remuneration, etc. for Audit & Supervisory Board Member of the Company is ¥84 million or less per year as approved at the 65th Ordinary General Meeting of Shareholders held on June 25, 2010. On this occasion, the Company has comprehensively reviewed the amount of remuneration, etc. for Directors and Audit & Supervisory Board Members of the Company by considering, among others, the current number of its Directors and Audit & Supervisory Board Members with the objective understanding of the changes in the business environment and economic conditions, as well as the market remuneration level in the industry to which the Company belongs. As a result, the Company proposes to revise the maximum amount of remuneration, etc. for Directors to ¥650 million or less per year (of which, ¥80 million or less per year for outside Directors) and the maximum amount of remuneration, etc. for Audit & Supervisory Board Members to ¥90 million or less per year. As in the past, the amount of remuneration, etc. for Directors does not include the employee portion of the salaries for Directors serving concurrently as employees.

There are currently 13 Directors (including two outside Directors), and there will be 12 Directors (including two outside Directors), provided Proposal No. 2 (Election of 12 Directors) is approved as originally proposed. There are currently five Audit & Supervisory Board Members (including three outside Audit & Supervisory Board Members), and the number of Audit & Supervisory Board Members will not be changed even if Proposal No. 3 is approved as originally proposed.

The Board of Directors has resolved the revision of the amount of remuneration, etc. for Directors based on the deliberation at and report from the Remuneration Committee, more than half the members of which are outside Directors and outside Audit & Supervisory Board Members.

Proposal No. 5: Introduction of Performance-linked Share-based Remuneration Plan for Directors

Since the resolution at the 73rd Ordinary General Meeting of Shareholders held on June 22, 2018, the Company has applied the maximum amount of remuneration to grant restricted shares to Directors of the Company (excluding outside Directors; the same shall apply in this proposal unless otherwise stated) to ¥84 million or less for one year that starts on the day of the Ordinary General Meeting of Shareholders in each fiscal year, separately from the maximum amount of remuneration for Directors of the Company which was approved at the 71st Ordinary General Meeting of Shareholders held on June 24, 2016. Subject to the approval at this General Meeting of Shareholders, the Company requests for approval for cancellation of ¥27 million out of the maximum amount of remuneration for Directors resolved as above and, in place of the cancelled maximum amount of remuneration, the introduction of a new performance-linked share-based remuneration plan “Board Benefit Trust (BBT)” (hereinafter referred to as the “Plan”) for Directors and Executive Officers of the Company (hereinafter referred to as “Eligible Directors, etc.”) in consideration of Proposal No. 4: Revision of Amount of Remuneration, etc. for Directors and Audit & Supervisory Board Members, which is currently under request for approval.

This proposal intends to further clarify the linkage between the remuneration for Eligible Directors, etc. and the Company’s performance and stock value so as to increase the incentives for Eligible Directors, etc. to enhance the corporate value and to further promote to share the value with shareholders. In light of such purpose, the Company believes this proposal is appropriate.

This proposal requests for the approval of the amount of remuneration, etc. as a new share-based remuneration to be paid to Directors of the Company, which is treated separately from the maximum amount of remuneration, etc. (¥650 million or less per year (including ¥80 million or less per year for outside Directors) with the employee portion of the salaries for Directors serving concurrently as employees excluded), which is currently under request for approval on Proposal No. 4: Revision of Amount of Remuneration, etc. for Directors and Audit & Supervisory Board Members. The details of the Plan shall be decided by the Board of Directors within the framework of “Amount of Remuneration, etc. and Reference Information” below.

The number of Directors eligible for the Plan is currently 11, and the number will be changed to ten if Proposal No. 2 is approved and adopted as originally proposed.

<Amount of Remuneration, etc. and Reference Information>

(1) Overview of the Plan

The Plan is a performance-linked share-based remuneration plan, under which the Company’s shares will be acquired by a trust (the trust to be established under the Plan is referred to hereinafter as the “Trust”) using money that the Company will contribute as the financial funds, and the Company’s shares and amount of money equivalent to the market price of the Company’s shares (hereinafter the “Company’s shares, etc.”) will be provided to the Eligible Directors, etc. from the Trust in accordance with the Regulations for Provision of Shares to Officers, etc. established by the Company. In principle, Eligible Directors, etc. will be provided with the Company’s shares, etc. within a certain period of time after the end of the period of each medium-term business plan of the Company, which is the same as each of “the Plan Periods” as defined in (4) below.

(2) Persons eligible for the Plan

Directors (excluding outside Directors) of the Company and Executive Officers of the Company

(3) Trust period

The trust period shall be from August 2019 (planned) until the expiration of the Trust. With regard to the trust period for the Trust, no specific expiration date will be set, and the Trust will continue as long as the Plan continues. The Plan will terminate due to reasons that include the delisting of the Company’s shares and the abolition of the Regulations for Provision of Shares to Officers, etc.

(4) Trust amount (amount of remuneration, etc.)

Subject to the approval of this proposal, the Company will introduce the Plan for the period of medium-term business plan covering the three fiscal years from the 75th fiscal year to the 77th fiscal year (The period of these three fiscal years is hereinafter referred to as the “Initial Plan Period,” and the periods

of each medium-term business plan commencing after the termination of the Initial Plan Period is referred to as the “Subsequent Plan Periods.”) and for each of the Subsequent Plan Periods (The Initial Plan Period and the Subsequent Plan Periods are hereinafter collectively referred to as the “Plan Periods or the “Plan Period.”). In order to provide the Company’s shares, etc. to Eligible Directors, etc. under the Plan, the Company will contribute money as outlined below to the Trust as the financial funds for the acquisition of the Company’s shares by the Trust.

The upper limit that the Company can contribute to the Trust for each Plan Period shall be the amount to be determined by multiplying ¥240 million (including ¥114 million for Directors) by the number of fiscal years of each Plan Period specified in advance by the Board of Directors. Therefore, as far as the Initial Plan Period in concerned, the maximum amount of contribution shall be ¥720 million (including ¥342 million for Directors).

However, in case of making additional contributions for the Subsequent Plan Periods and if the Company’s shares (excluding the Company’s shares corresponding to the points granted to Eligible Directors, etc. for each of the immediately preceding Plan Periods, for which provision of the Company’s shares to Eligible Directors, etc. is not completed) and money remain in the Trust (hereinafter referred to as the “Remaining Shares, etc.”), the maximum amount the Company can additionally contribute in the Subsequent Plan Periods shall be the above mentioned maximum amount less the amount of the Remaining Shares, etc. (the amount for the Company’s shares shall be the market price on the final day of the immediately preceding Plan Period).

The Company shall be able to contribute funds to the Trust in multiple times during the Plan Periods including the Initial Plan Period, provided that the accumulated amount of contribution in the Plan Period does not exceed the above-mentioned maximum amount. The Company will provide timely and appropriate disclosure when it decides to make additional contributions.

(5) Method of acquisition of the Company’s shares and the number of shares to be acquired

The acquisition of the Company’s shares by the Trust will be implemented through the stock market on which the Company’s shares are listed or by subscribing for treasury shares disposed of by the Company with the money contributed as in (4) above as the financial funds.

During the Initial Plan Period, the Trust shall acquire not more than 1,200,000 shares without delay after the establishment of the Trust.

The Company will provide timely and appropriate disclosure concerning the details of the acquisition of the Company’s shares by the Trust.

(6) Calculation method for the number of the Company’s shares, etc. to be provided to the Eligible Directors, etc.

Eligible Directors, etc. are granted with the points for each fiscal year which are calculated taking into account of factors such as the position and the level of performance achieved in the single year based on the Regulations for Provision of Shares to Officers, etc. and in principle granted at Ordinary General Meeting of Shareholders held each year (hereinafter referred to as the “Annual Points”), and the points for the period of the medium-term business plan which are calculated taking into account of factors such as the position and the level of performance achieved in the medium-term business plan based on the Regulations for Provision of Shares to Officers, etc. and in principle granted at the Ordinary General Meeting of Shareholders held immediately after the end of period of the medium-term business plan (hereinafter referred to as the “End of the Plan Points”). The maximum points granted to Eligible Directors, etc. for each Plan Period are total of the Annual Points which are obtained by multiplying 240,000 points (including 114,000 points for Directors) by the number of fiscal years specified in advance by the Board of Directors for each Plan Period, and the End of the Plan Points, which are 480,000 points (including 228,000 points for Directors) for each period of the medium-term business plan. Therefore, the point for the Initial Plan Period is limited to 1,200,000 points (including 570,000 points for Directors).

Each point shall be converted into one common share of the Company upon the provision of the Company’s shares, etc. as in (7) below. (However, if there is a share split, allotment of shares without contribution, a consolidation of shares, etc., with regard to the Company’s shares, after the approval of this proposal, the upper limit on the number of points, the number of points granted, and the conversion ratio shall be adjusted in a reasonable manner proportional to the relevant ratio, etc.)

In principle, the number of points for Eligible Directors, etc., which is the basis for the provision of the Company's shares, etc. as described in (7) below, shall be the total of Annual Points and End of the Plan Points granted to the subject Eligible Directors, etc. for each Plan Period (hereinafter, the points calculated in this way are referred to as "Confirmed Number of Points").

(7) Provision of the Company's shares, etc.

In principle after the end of each Plan Period, the Eligible Directors, etc. who satisfy the beneficiary requirements receive the number of shares of the Company from the Trust in accordance with the "Confirmed Number of Points" determined as described in (6) above, within a certain period after the end of each Plan Period, by executing the prescribed beneficiary determination procedure. However, if the Eligible Directors, etc. satisfy the requirements as prescribed in the Regulations for Provision of Shares to Officers, etc., they will receive monetary provisions equivalent to the market price of the Company's shares instead of the Company's shares for a certain proportion of the points. The Trust may sell the Company's shares in order to make the monetary provisions.

(8) Exercise of voting rights

Based on instructions from the trust administrator, none of the voting rights of the shares of the Company within the Trust account shall be exercised. By using this method, the Company intends to ensure neutrality toward management of the Company with regard to the exercise of the voting rights of the shares of the Company within the Trust account.

(9) Treatment of dividends

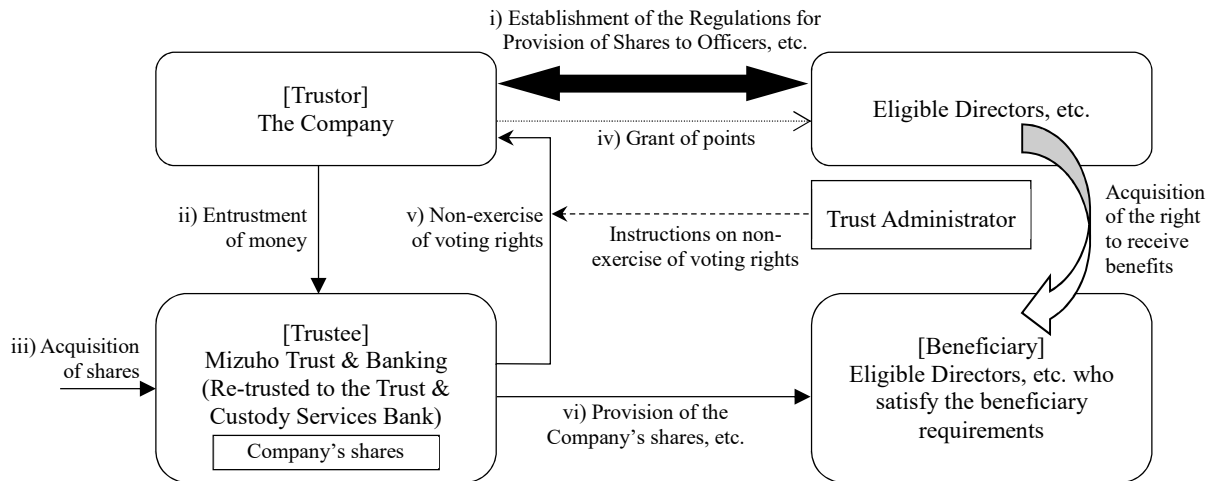
Dividends on the Company's shares in the Trust account will be received by the Trust, and mainly used for the acquisition of the Company's shares and fees payable to the trustee of the Trust. In case the Trust is terminated, dividends etc. remaining in the Trust shall be provided to the Eligible Directors, etc. then in office in proportion to the number of points that each of them holds in accordance with the Regulations for Provision of Shares to Officers, etc.

(10) Treatment upon the termination of trust

The Trust will terminate for reasons such as the delisting of the Company's shares or the abolition of the Regulations for Provision of Shares to Officers, etc.

Of the residual assets in the Trust on its termination, it is planned that the Company will acquire all of the Company's shares (excluding the shares provided to the Eligible Directors, etc. in accordance with (7) above) without consideration, which will then be cancelled by resolution of the Board of Directors. Of the residual assets in the Trust on its termination, money, excluding the money provided to the Eligible Directors, etc. in accordance with (9) above, will be paid to the Company.

<Reference: Structure of the Plan>



- (i) The Company will establish the Regulations for Provision of Shares to Officers, etc. within the scope of the framework approved in this proposal.
- (ii) The Company will entrust money within the limit approved in this proposal.
- (iii) The Trust will acquire shares of the Company through the stock market on which the Company's shares are listed or by subscribing for treasury shares disposed of by the Company using the money entrusted as described in (ii) as the financial funds.
- (iv) The Company will grant points to the Eligible Directors, etc. in accordance with the Regulations for Provision of Shares to Officers, etc.
- (v) In accordance with the instruction of the trust administrator, which is independent of the Company, the Trust shall not exercise the voting rights of the shares of the Company within the Trust account.
- (vi) To those Eligible Directors, etc. who satisfy the beneficiary requirements defined in the Regulations for Provision of Shares to Officers, etc. (hereinafter referred to as the "Beneficiary"), the Trust provides the Company's shares corresponding to the number of points granted to the Beneficiary on a certain date immediately after the end of the period of the medium-term business plan. However, if the Eligible Directors, etc. satisfy the requirements as prescribed in the Regulations for Provision of Shares to Officers, etc., the Trust will provide them with amount of money equivalent to the market price of the Company's shares for a certain proportion of the points.

Proposal No. 6: Continuation of the Policy on Response to a Large-Scale Purchase of Share Certificates, etc. of the Company (Takeover Defense Measures)

The Policy on Response to a Large-Scale Purchase of Share Certificates, etc. of the Company (hereinafter the “Current Policy”) was approved by the shareholders at the 71st Ordinary General Meeting of Shareholders of the Company held on June 24, 2016, and the Company made the Current Policy effective on the same day (the effective period of the Current Policy will expire at the conclusion of this meeting).

At this time, after reviewing the Current Policy from the perspective of protecting and enhancing the Company’s corporate value and the common interests of the Company’s shareholders, at the meeting of the Company’s Board of Directors held on May 14, 2019, a decision was made, subject to the approval of a majority of the votes of the shareholders present at this meeting, to change part of the Current Policy and to continue the Policy on Response to a Large-Scale Purchase of Share Certificates, etc. of the Company (hereinafter “this Policy”).

This Policy, based on the idea that the decisions regarding a large-scale purchase should be left to the judgment of shareholders, sets out rules for large-scale purchases that require a party conducting a large-scale purchase of share certificates, etc. of the Company to provide necessary and sufficient information for the shareholders to make their decisions and for the Company’s Board of Directors to form an opinion, and to secure a certain period of assessment by the Company’s Board of Directors, and thereby enables the shareholders to make an appropriate judgment as to whether or not to accept the large-scale purchase.

For the continuation of this Policy, in recognition of its importance, and considering that it is appropriate to confirm the intentions of the shareholders, the Company requests, with this proposal, the approval for the continuation of this Policy.

The details of this Policy are as stated in the annex (pages 26-38). Main changes made at this time are as follows:

- (1) Necessary changes resulting from the development of the medium- to long-term business plan commenced in fiscal 2019
- (2) Change of members of the Third-Party Committee (as defined on the annex), due to the expiration of term of office
- (3) Necessary changes resulting from the continuation of this Policy

(Annex to Proposal No. 6)

The details of the policy on response to a purchase of share certificates, etc. (Note 3) of the Company for the purpose of making the ratio of voting rights (Note 2) of a group of shareholders (*tokutei-kabunushi* group) (Note 1) 20% or higher, or a purchase of share certificates, etc. of the Company that results in the ratio of voting rights of a group of shareholders (*tokutei-kabunushi* group) being 20% or higher (such a purchase is hereinafter referred to as a “Large-Scale Purchase,” while a party conducting a large-scale purchase, a “Large-Scale Purchaser”; and in either case, excluding a purchase that the Company’s Board of Directors approves in advance) are described below. The policy, which was determined by the Company’s Board of Directors, described above is hereinafter referred to as “this Policy.”

All of five Audit & Supervisory Board Members, including outside Audit & Supervisory Board Members have expressed their opinions in support of this Policy on the condition that the actual operation of this Policy is implemented in a proper manner.

- Notes:
1. A group of shareholders (*tokutei-kabunushi* group) is (i) a holder, meaning a holder prescribed in Article 27-23, paragraph 1 of the Financial Instruments and Exchange Act, including a holder deemed as a holder pursuant to paragraph 3 of the same Article, and a joint holder (a joint holder prescribed in Article 27-23, paragraph 5 of the same Act, including a party deemed as a joint holder pursuant to paragraph 6 of the same Article) of the Company’s shares, etc. (share certificates, etc. prescribed in Article 27-23, paragraph 1 of the same Act), and (ii) a party that performs purchase, etc. (as prescribed in Article 27-2, paragraph 1 of the same Act, including those made on a financial instruments exchange market) of the Company’s shares, etc. (share certificates, etc. as prescribed in Article 27-2, paragraph 1 of the same Act), and a party in special relationship with the party conducting such purchase, etc. (a party in special relationship as prescribed in Article 27-2, paragraph 7 of the same Act).
 2. The ratio of voting rights shall be as follows, depending on specific method of purchase:
 - (i) In a case where a group of shareholders (*tokutei-kabunushi* group) is a holder and a joint holder of share certificates, etc. of the Company, their holding ratio of share certificates, etc. (holding ratio of share certificates, etc. prescribed in Article 27-23, paragraph 4 of the Financial Instruments and Exchange Act; in this case, the number of share certificates, etc. held by the joint shareholder of the relevant holder (number of share certificates, etc. prescribed in the same paragraph), shall be taken into consideration in the calculation); or
 - (ii) In a case where a group of shareholders (*tokutei-kabunushi* group) is a Large-Scale Purchaser of share certificates, etc. of the Company and its related parties in special relationship, the total of holding ratio of share certificates, etc. (holding ratio of share certificates, etc. prescribed in Article 27-2, paragraph 8 of the same Act) of the Large-Scale Purchaser and the related parties.In calculating each holding ratio of shares, etc., the total number of voting rights (as prescribed in Article 27-2, paragraph 8 of the same Act) and the total number of shares issued (as prescribed in Article 27-23, paragraph 4 of the same Act) may be found in the most recent issue of the annual securities report, semiannual securities report, or the share buyback report.
 3. Share certificates, etc. shall mean share certificates, etc. as provided in Article 27-23, paragraph 1 of the Financial Instruments and Exchange Act.

1. Necessity to implement this Policy

The Company being a public company that allows free trade of its shares, the Company's Board of Directors believes that the decision as to whether or not to allow a Large-Scale Purchase and sell their shares of the Company should ultimately be left to the judgment of the shareholders of the Company. The Company's Board of Directors also believes that, in the event of a Large-Scale Purchase, in order for the shareholders to make an appropriate judgment as to whether or not to sell their shares of the Company, in other words, whether or not to accept the Large-Scale Purchase, it is necessary that they are provided with sufficient information needed to make such judgement. To this end, the Board of Directors believes that it is crucial that they are provided with not only information unilaterally supplied by the Large-Scale Purchaser, but also information such as assessment, opinions, and alternatives concerning the Large-Scale Purchase presented by the Company's Board of Directors that is actually responsible for the Company's management.

The Company's Board of Directors also believes that, in the event of a Large-Scale Purchase, in order for the shareholders to make an appropriate judgment as to whether or not to sell their shares of the Company, in other words, whether or not to accept the Large-Scale Purchase, it is crucial that they are provided with sufficient information, not only information unilaterally supplied by the Large-Scale Purchaser, but also information such as assessment and opinions concerning the Large-Scale Purchase presented by the Company's Board of Directors that is actually responsible for the Company's management.

The Company was established in the prewar poverty era for the purposes of contributing to national interests and meeting urgent electrical energy demand, with the corporate philosophy of "serve the public." After the war, the Company has been a leading company in the field of dam construction in Japan while participating in the national construction projects such as Seikan Tunnel and Seto-Ohashi Bridge. Meanwhile, the Company expanded its business into the architectural construction field such as domed stadiums with retractable roof and super high-rise condominiums and has contributed to the "creation of a truly affluent society" through construction and related peripheral businesses.

The Company—with its corporate motto, "Integrity, Willingness, and Technology" and its founding philosophy "Gaining customers' trust by doing a good job"—has set its basic philosophy of management as offering quality that gives its customers and its local communities a sense of trust, security and satisfaction based on the principles of supreme quality and putting customers first.

The year of 2019 marks the 100th anniversary since the Company was established. Taking this opportunity, the Company has developed "the corporate image of new MAEDA" to guide the Company toward persistent growth for the next 100 years. In order to steadily put into practice the new challenge, the Company has drew up the vision "NEXT 10" that envisions how the Company should look in 10 years and developed a road map to support its realization.

Under "NEXT 10," new MAEDA will try to transform to "a comprehensive infrastructure service company" by combining contracting and de-contracting businesses. The goal of this "comprehensive infrastructure service company" is to expand and enhance all the business domains from upstream to downstream with the contracting business as a pivot, thereby further strengthening the engineering capability—the Company's source of profit, and then developing new construction services by addressing and expanding all projects with the de-contracting business as another pivot. By achieving this goal, the Company aims to become "a company that earns trust from all stakeholders."

Furthermore, new MAEDA will take on a challenge with an eye toward the next 100 years under "NEXT 100" to focus on earning trust from all stakeholders by establishing a stable and highly-profitable structure to facilitate persistent growth and by solving social issues around the world.

To make this happen, the Company has developed the three-year medium-term business plan, "Maeda Change 1st Stage 2019 - 2021" commenced in fiscal 2019.

Vision and key measures of this medium- to long-term business plan are shown below.

I. Corporate image of new MAEDA to be attained under "NEXT 100"

By implementing the CSV management on an ongoing basis, the Company will aim to achieve:

- persistent growth,

- a stable and high-profit structure,
- trust earned from all stakeholders, and
- solution of social issues around the world.

II. Vision to be attained under “NEXT 10”

By backcasting from the goals set in “NEXT 100,” the Company will aim to become:

- (i) a comprehensive infrastructure service company by combining contracting and de-contracting businesses, and
- (ii) a company that earns trust from all stakeholders by strengthening management foundation

III. Key measures of “NEXT 10”

The Company has set out the following key measures to realize the Company’s vision in the next 10 years.

- (i) Productivity reform: Become a No. 1 company in terms of value-added productivity
- (ii) Company-wide promotion of de-contracting business: Make progressive transition to new business model through integration with construction business
- (iii) Improvement of corporate structure: Upgrade corporate culture and structure capable of achieving sustainable growth

IV. Key measures of “Maeda Change 1st Stage 2019 - 2021”

In order to successfully implementing the key measures of “NEXT 10,” the Company will work on the following in the first three years, the 1st stage of the plan.

- (i) Productivity reform: Establish a foundation toward more value-added productivity
- (ii) Company-wide promotion of de-contracting business: Expand de-contracting businesses as a step to challenge moving into a new stage
- (iii) Improvement of corporate structure: Establish a foundation to change for a new corporate culture

The Company believes that the implementation of the medium- to long-term business plan, focusing on the above-mentioned key measures, will bring benefits to the stakeholders of the Company. To that end, we believe it is necessary to carry out business management in a stable manner from the medium- to long-term perspective. It is also crucial, in implementing these key measures, to maintain good relationships with customers, employees, business partners, and local communities among other parties, which the Company has developed over many years. It is difficult to appropriately evaluate the corporate value of the Company without sufficient understanding of these matters and the relationships with stakeholders such as customers, employees, business partners, both domestic and overseas.

Accordingly, when a Large-Scale Purchase is suddenly made, in order for the shareholders to make an appropriate judgment within a short period of time as to whether or not such purchase contributes to the benefit of shareholders as a whole, it is essential that necessary and sufficient information is provided including impact of such purchase on the Company, details of the management policy, management strategy and business plans when the Large-Scale Purchaser participates in the management of the Company. Furthermore, the Company believes the opinion of the Company’s Board of Directors on such purchase is also an important factor for shareholders of the Company in making their decisions. The Company’s Board of Directors therefore decided, believing that when a Large-Scale Purchase is carried out in accordance with certain reasonable rules reflecting the above-mentioned approach, it would contribute to the benefit of shareholders as a whole and to the protection of the Company’s corporate value, to set up rules on Large-Scale Purchases (hereinafter “Large-Scale Purchase Rules”) as described below.

In addition, the Company believes that, when such rules are established in advance to enhance the transparency, predictability can be secured regarding Large-Scale Purchasers, compared with a case where there are no rules. Such rules also serve to help prevent situations where a negative attitude could develop toward Large-Scale Purchases that are in fact beneficial for the Company and the shareholders.

This Policy was prepared in accordance with three principles (Principle of protecting and enhancing corporate value and shareholders' common interests, Principle of prior disclosure and shareholders' will, and Principle of ensuring the necessity and reasonableness) prescribed in the "Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholders' Common Interests" jointly published by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005 and is also based on the report "Takeover Defense Measures in view of Recent Environmental Changes" published by the Corporate Value Study Group on June 30, 2008.

2. Contents of this Policy

The Large-Scale Purchase Rules established by the Company's Board of Directors:

- (i) require a Large-Scale Purchaser to provide the Company's Board of Directors, in advance, with necessary and sufficient information, and
- (ii) allow a Large-Scale Purchaser to commence a Large-Scale Purchase only after the passage of a designated period of assessment by the Company's Board of Directors.

The details are as follows.

(1) Submission of a declaration of intent

Prior to any Large-Scale Purchase, a Large-Scale Purchaser shall submit to the Company's Representative Director a declaration of intent, indicating that the purchase will be in accordance with the Large-Scale Purchase Rules. This declaration of intent shall include the name, address, laws with which the incorporation is in compliance, representatives' names, and Japanese contact address of the Large-Scale Purchaser, and an overview of the Large-Scale Purchase to be proposed.

(2) Provision of information

The Large-Scale Purchaser is required to provide necessary and sufficient information (the "Required Information") for the Company's shareholders to make their decision and for the Company's Board of Directors to form an opinion.

The Company's Board of Directors shall, within ten business days after receipt of the declaration of intent stipulated in (1) above, deliver to the Large-Scale Purchaser a list of information to be provided, with an appropriate deadline stipulated. The Company's Board of Directors shall closely examine the information initially provided, and if it is found insufficient for the Company's shareholders to make their decision and for the Company's Board of Directors to form an opinion, it shall request the Large-Scale Purchaser additional information to be submitted by an appropriate deadline stipulated until the Required Information is sufficiently provided. In cases where it is concluded necessary for the Company's shareholders to make a decision, the Company's Board of Directors shall disclose all or part of the facts of the Large-Scale Purchase proposal and the Required Information submitted to the Company's Board of Directors at a time that it deems appropriate.

The following is some of the Required Information.

- (i) Details of the Large-Scale Purchaser and its group (including information on its business lines, capital structure, description of financial conditions and experience in business similar to the Company's business).
- (ii) Purpose, method and details of the Large-Scale Purchase.
- (iii) Basis for calculation of the amount of consideration for purchase of the Company's shares
- (iv) Materials that evidence funding for purchase of the Company's shares
- (v) Management policy, management strategy, business plan, financial plan, capital policy, distribution policy, policy of utilization of assets, etc. expected after the Large-Scale Purchaser participates in the management of the Company's business.
- (vi) Policy on the treatment of the Company's employees, business partners, customers, and other stakeholders of the Company after the Large-Scale Purchase.
- (vii) Any other information the Company's Board of Directors deems rationally necessary.

(3) Assessment period for the Company's Board of Directors

The Company's Board of Directors believes that, after the Large-Scale Purchaser completes the provision of the Required Information to the Company's Board of Directors, the following period should be secured as a period for the Company's Board of Directors to assess, consider, negotiate, form opinions about or devise alternate proposals (hereinafter the "Board of Directors Assessment Period") in accordance with the degree of difficulty of assessment and consideration of the Large-Scale Purchase.

- (i) A period of 60 days, in cases of purchases of all of the share certificates, etc. of the Company through a tender offer of the consideration in cash (denominated in Japanese yen) only.
- (ii) 90 days, in cases of other Large-Scale Purchases.

Accordingly, the Large-Scale Purchase shall be commenced only following the passage of the Board of Directors Assessment Period. During the Board of Directors Assessment Period, the Company's Board of Directors shall sufficiently assess and consider the provided Required Information while accepting the advice of outside experts and the like, whereupon the opinions of the Company's Board of Directors shall be summarized and publicly announced. As necessary, the Company's Board of Directors shall also negotiate with the Large-Scale Purchaser to improve the conditions of the Large-Scale Purchase, and present alternative proposals to the Company's shareholders.

3. Policy when a Large-Scale Purchase is attempted

(1) When a Large-Scale Purchaser complies with the Large-Scale Purchase Rules

In cases where a Large-Scale Purchaser complies with the Large-Scale Purchase Rules, the Company's Board of Directors will only go so far as to persuade the Company's shareholders by expressing its opposition or presenting an alternate proposal regarding such purchase proposal, even if it is opposed to said Large-Scale Purchase, and shall not, in principle, take any countermeasures pertaining to said Large-Scale Purchase. The Company's shareholders shall consider the purchase proposal as well as the opinion and alternative proposals presented by the Company, and decide whether to accept the Large-Scale Purchaser's purchase proposal.

However, even if the Large-Scale Purchase Rules have been complied with, the Company's Board of Directors may take measures, while fully respecting the recommendations of a Third-Party Committee, which is independent from the Board of Directors (hereinafter "the Third-Party Committee"), that are deemed to be appropriate in order to protect the interests of shareholders of the Company in cases where the Company's Board of Directors determines that such Large-Scale Purchase would materially impair the corporate value and the common interests of the Company's shareholders.

Specifically, any Large-Scale Purchase that falls under any of the following categories is deemed, in principle, to fall under a Large-Scale Purchase that would materially impair the corporate value and the common interests of the Company's shareholders.

- (i) A case where the Purchaser, who does not have any intention to actually participate in the Company's management, purchases the shares for the purpose of simply making parties affiliated with the Company buy them back at a higher price (so-called greenmailer);
- (ii) A case where the Purchaser purchases the shares for the purpose of conducting so-called "scorched-earth" management by, for example, temporarily taking control of the Company's management in order to transfer intellectual assets essential to the Company's management, know-how, confidential corporate information, major business partners and customers, etc., to such Purchaser and its group companies, etc.;
- (iii) A case where the Purchaser purchases the shares with the intention of using the Company's assets as collateral, or as a source of repayment for liabilities of the Purchaser, its group companies, etc. after taking control of the Company's management;
- (iv) A case where the Purchaser purchases the shares for the purpose of gaining temporary control of the Company's management and selling or disposal of high-value assets such as real estate and securities not immediately related to the Company's business, in order to use the profit from such sale or disposition to make the company temporarily pay a high dividend, or to use a temporarily high dividend as a device to sharply raise the share price and sell its shares at an inflated price; or
- (v) A case where the purchase method of the Company's shares proposed by the Purchaser is by way of tender offer or other means in which no solicitation is made to purchase all shares in the initial purchase, and purchase terms for the second stage are set that are unfavorable or unclear (so-called coercive two-tier purchase).

(2) When a Large-Scale Purchaser fails to comply with the Large-Scale Purchase Rules

In cases where a Large-Scale Purchaser fails to comply with the Large-Scale Purchase Rules, the Company's Board of Directors may, regardless of the specific purchase method thereof, oppose the Large-Scale Purchase by issuing share acquisition rights or taking other countermeasures permitted under laws and regulations, as well as the Company's Articles of Incorporation, for the purpose of protecting and enhancing the Company's corporate value and the common interests of the Company's shareholders, and oppose the Large-Scale Purchase. The Company's Board of Directors shall select the specific countermeasure that it deems most appropriate at the time.

The overview of the share acquisition rights is described in the Attachment 1 "Overview of Share Acquisition Rights" for the case where share acquisition rights are to be issued based on shareholder allotment as a specific countermeasure. However, if such share acquisition rights are actually to be issued, the Company may set certain limitations on the exercise period and terms of exercise such as making the exercise of the share acquisition rights conditional on a party not belonging to a group of shareholders (*tokutei-kabunushi* group) with more than a designated percentage of voting rights, taking the effectiveness of countermeasures into consideration.

4. Procedures to ensure fairness of countermeasures
 - (1) Establishment of the Third-Party Committee

Under this Policy, the Company's Board of Directors makes a final decision regarding whether or not a Large-Scale Purchaser complies with the Large-Scale Purchase Rule, and whether or not to implement countermeasures. In order to ensure fairness, reasonableness and objectiveness of the decision, the Company shall establish the Third-Party Committee. The Third-Party Committee shall consist of no less than three members selected from among outside Directors of the Company, outside Audit & Supervisory Board Members of the Company, and outside experts (attorneys at law, certified public tax accountants, certified public accountants, persons with academic experience or persons equivalent thereto) who are independent from the management executing the Company's business operations, in order to enable fair and neutral judgment. The name and career summary of selected the Third-Party Committee members will be promptly disclosed. The term of office of the Third-Party Committee member shall expire at the conclusion of the Board of Directors meeting of the Company to be held immediately after the Ordinary General Meeting of Shareholders for the last fiscal year ending within one year after the appointment. However, unless written notice is given from the Company or a member of the Third-Party Committee to the other party at least one month prior to the expiration, the term shall automatically be extended for an additional one-year period. The name and career summary of the Third-Party Committee members for this Policy are listed in Attachment 2 "Name and Career Summary of the Third-Party Committee Members."
 - (2) Procedures when the Board of Directors implements countermeasures

The Board of Directors, when making a decision as to whether or not to implement countermeasures, shall consult with the Third-Party Committee, and receive the recommendations from the Third-Party Committee. The Third-Party Committee shall, at the cost of the Company, seek advice from external experts other than those from whom the Company's Board of Directors obtained advice; request Directors, Audit & Supervisory Board Members, employees, etc. of the Company to attend the Third-Party Committee meetings and ask them for explanation concerning required information; deliberate and resolve matters on which it is consulted by the Board of Directors; and based on the resolution, give recommendations to the Company's Board of Directors. The Board of Directors, when making a decision as to whether or not to implement countermeasures, shall fully respect the recommendations of the Third-Party Committee. As to the specific measures to be taken, the Company's Board of Directors shall, after receiving recommendations from the Third-Party Committee, take such measures as it determines most appropriate at that time. However, depending on the specifics of such measures to be taken, a resolution of the General Meeting of Shareholders may be required in accordance with the laws and regulations, as well as the Articles of Incorporation; or an approval of the shareholders at the General Meeting of Shareholders may be required based on the recommendations of the Third-Party Committee.
 - (3) Procedures for suspending implementation of countermeasures

In cases where the Company's Board of Directors determines, after its decision to take countermeasures, that it is not appropriate to execute such countermeasures, including a case where the relevant Large-Scale Purchaser has cancelled or changed the Large-Scale Purchase, the Board of Directors may, in full consideration of the Third-Party Committee's recommendations, suspend the execution of, or change the countermeasures.
5. Impact, etc. on shareholders and investors
 - (1) Impact, etc. of Large-Scale Purchase Rules on shareholders and investors

The purpose of the Large-Scale Purchase Rules is to provide to the shareholders of the Company information required for them to decide whether or not to accept a Large-Scale Purchase, and the opinions of the Company's Board of Directors that is actually responsible for the Company's management, as well as to secure opportunities for the shareholders of the Company to be provided with alternative proposals. The Company believes this will allow the Company's shareholders to make appropriate decisions as to whether or not to accept a Large-Scale Purchase based on sufficient information, thereby protecting the interests of all shareholders of the Company. Accordingly, the establishment of the Large-Scale Purchase Rules is prerequisite for the appropriate investment decision by the Company's shareholders and the investors and contributes to the interests of the shareholders of the Company and the investors.

In addition, as described in 3. above, the response of the Company to a Large-Scale Purchase would be different depending on whether or not a Large-Scale Purchaser complies with the Large-Scale Purchase Rules. Therefore, the Company would like the Company's shareholders and the investors to pay attention to the actions of Large-Scale Purchasers.

(2) Impact, etc. on shareholders and investors when countermeasures are implemented

In cases where a Large-Scale Purchaser has not complied with the Large-Scale Purchase Rules, the Company's Board of Directors may take countermeasures permitted under the laws and regulations, as well as the Company's Articles of Incorporation for the purpose of protecting the corporate value of the Company and the common interests of the Company's shareholders. However, the Company does not assume, under the structure of the relevant countermeasures, a situation in which the Company's shareholders (excluding a Large-Scale Purchaser violating the Large-Scale Purchase Rules, and a Large-Scale Purchaser conducting a Large-Scale Purchase that is apparently deemed to materially impair the common interests of the Company's shareholders) would suffer any loss of legal rights or loss in economic terms. When the Company's Board of Directors has decided to take specific countermeasures, it shall disclose such fact in a timely and appropriate manner in accordance with the laws, regulations, stock exchange regulations, etc.

Among possible countermeasures, if the Company decides to issue share acquisition rights by allotment to shareholders, the Company's shareholders are required, after the share acquisition rights are granted, to complete the payment of exercise price within the prescribed period. The details of such procedures shall be separately notified in accordance with the laws, regulations, stock exchange regulations, etc., when share acquisition rights are actually issued. However, the Company's shareholders must, in order to obtain share acquisition rights, be recorded in the shareholder register by the allotment date separately determined and published by the Company's Board of Directors. In addition, since the common share of the Company delivered as a result of exercising of the share acquisition rights may not be entered in a special account under the provisions of Act on Book-Entry of Corporate Bonds and Shares, they must, when exercising their share acquisition rights, open a transfer account such as securities account.

Furthermore, in a case where the Company's Board of Directors cancels the issuance of the share acquisition rights, or acquires without consideration the share acquisition rights that have been issued following the recommendations of the Third-Party Committee, since there will be no dilution of share value per share, it is possible for the shareholders or the investors who have bought or sold the Company's shares on the assumption that a dilution of the Company's share value would occur on or after the ex-rights date with respect to the gratis allotment of such share acquisition rights, to suffer unexpected loss due to fluctuations in the stock price.

6. Effective period, abolition and change of this Policy

The effective period of this Policy shall be from the conclusion of this Ordinary General Meeting of Shareholders until the conclusion of the 77th Ordinary General Meeting of Shareholders of the Company to be held in June 2022. However, if the abolition of this Policy is decided by a resolution of the General Meeting of Shareholders of the Company, this Policy may be abolished even during the above-mentioned effective period of this Policy; and also if the Board of Directors decides to abolish this Policy, it shall cease on the day of such decision. When the abolition of this Policy is decided, the Company's Board of Directors shall promptly notify to that effect.

In addition, the Company may review this Policy as needed, even during its effective period, from the perspective of enhancing the corporate value, and protecting the common interests of shareholders in consideration of such matters as the development of relevant laws and regulations, as well as the development, etc. of the listing system prescribed by the Tokyo Stock Exchange; and may change this Policy with the approval of the General Meeting of Shareholders of the Company. In such cases the Company shall promptly notify the details of such changes.

The effective period of this Policy shall be about three years until the conclusion of the 77th Ordinary General Meeting of Shareholders of the Company; however, as mentioned above, this Policy may be abolished during its effective period, by a resolution of the General Meeting of Shareholders or the Board of Directors of the Company. The Company considers that such effective period of about three years is reasonable for the shareholders to make a judgment on appropriateness of this Policy. In addition, since it is prescribed that this Policy may be abolished at any time by the Board of Directors consisting of

Directors elected by the General Meeting of Shareholders of the Company, a Large-Scale Purchaser may abolish this Policy by a resolution of the Company's Board of Directors consisting of Directors nominated by the Large-Scale Purchaser itself and elected at the General Meeting of Shareholders. In this regard, this Policy does not constitute a dead-hand takeover defense measure (i.e. a defense measure that cannot be stopped even when a majority of members of the Board of Directors are replaced). Since the terms of office of the Directors of the Company is one year, and the Company does not adopt a staggered board system, this Policy does not either constitute a slow-hand takeover defense measure (i.e. a defense measure that takes time to stop, as members of the Board of Directors cannot be replaced all at once).

(Attachment 1)

Overview of Share Acquisition Rights

1. Eligible shareholders to receive share acquisition rights and issuing conditions therefor
One share acquisition right shall be allocated per share of the Company (excluding common shares of the Company held by the Company) held by shareholders recorded in the final shareholder register as of the allotment date determined by the Company's Board of Directors.
2. Class and number of shares underlying the share acquisition rights
The class of shares underlying the share acquisition rights shall be common shares of the Company, and the number of shares underlying each of the share acquisition rights shall be one share; provided, however, if the Company makes a share split or a share consolidation, the required adjustments shall be made.
3. Total number of share acquisition rights to be issued
The upper limit shall be the number of shares obtained by subtracting the total number of common shares of the Company issued (excluding common shares of the Company held by the Company) from the total number of common shares of the Company authorized to be issued as of the date of allotment determined by the Company's Board of Directors. The Company's Board of Directors may make more than one allotment of share acquisition rights.
4. Paid-in amount per share
Without contribution
5. Amount to be paid upon exercise of each share acquisition right
The assets to be contributed upon exercise of each share acquisition right shall be cash, and the amount shall be one Japanese yen or more and be determined by the Company's Board of Directors.
6. Restrictions on transfer of share acquisition rights
Any transfer of share acquisition rights shall be subject to the approval of the Company's Board of Directors.
7. Conditions for exercising share acquisition rights
Certain conditions for exercising share acquisition rights shall be provided, including a condition that a party not belonging to a group of shareholders (*tokutei-kabunushi* group) with more than 20% voting rights (excluding those who have been approved in advance by the Company's Board of Directors). Details of the conditions shall be separately determined by the Company's Board of Directors.
Furthermore, the Company may set terms and conditions to the effect that the Company may acquire share acquisition rights held by any party other than those who are not permitted to exercise the share acquisition rights pursuant to the conditions for exercising mentioned above, and deliver one share for each share acquisition right. When the Company acquires the share acquisition rights held by those who are not permitted to exercise the share acquisition rights, no cash shall be delivered as consideration. Details of the conditions shall be separately determined by the Company's Board of Directors.
8. Exercise period for share acquisition rights
The period for exercising share acquisition rights and other necessary items shall be determined separately by the Company's Board of Directors.

(Attachment 2)

Name and Career Summary of Third-Party Committee Members

Akira Watanabe

Career Summary

- Apr. 1973 Registered as attorney at law (current position)
 - Apr. 1989 Representative of Seiwa Kyodo Law Office
 - Nov. 2006 External Statutory Auditor of FAST RETAILING CO., LTD.
 - Jun. 2007 Outside Director of the Company (current position)
 - Jun. 2007 Outside Auditor of KADOKAWA GROUP HOLDINGS, INC. (currently KADOKAWA DWANGO CORPORATION) (current position)
 - Apr. 2010 Outside Director of MS&AD Insurance Group Holdings, Inc.
 - Mar. 2013 Outside Director of DUNLOP SPORTS CO. LTD.
 - Sep. 2018 Partner of Comm & Path Law Office (current position)
- (Note) There is no special interest between Akira Watanabe and the Company.

Akio Dobashi

Career Summary

- Dec. 2003 President & CEO of Nichimen Corporation
 - Apr. 2004 President of Sojitz Corporation
 - Apr. 2007 Chairman of the Board of Sojitz Corporation
 - Jun. 2015 Outside Director of OSJB Holdings Corporation
 - Mar. 2016 Outside Director of Canon Marketing Japan Inc. (current position)
 - Jun. 2017 Outside Director MAEDA CORPORATION (current position)
- (Note) Akio Dobashi is an outside Director of the Company as stipulated in Article 2, Item 15 of the Companies Act, and is a candidate for outside Director whose reelection is proposed in Proposal No. 2 of this General Meeting of Shareholders. There is no special interest between him and the Company. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Dobashi has been designated as an independent officer of the Company.

Hideo Makuta

Career Summary

- Apr. 1978 Appointed as public prosecutor
 - Sep. 2011 Director of Criminal Affairs Department, Supreme Public Prosecutors Office
 - Jul. 2012 Commissioner of Japan Fair Trade Commission
 - Sep. 2017 Registered as attorney at law (current position)
Advisor of Nagashima Ohno & Tsunematsu (current position)
- (Note) Hideo Makuta is a candidate for outside Director of the Company whose election is proposed in Proposal No. 2 of this General Meeting of Shareholders. If this proposal is approved, he will be appointed as outside Director as stipulated in Article 2, Item 15 of the Companies Act. There is no special interest between him and the Company. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Makuta has been designated as an independent officer of the Company.

Masanori Ito

Career Summary

- Apr. 1982 Joined National Tax Agency
- Jul. 1989 District Director of Hikari Tax Office
- Jul. 2011 Assistant Regional Commissioner (Planning and Administration) of Kanto-Shinetsu
Regional Taxation Bureau
- Jul. 2012 Director of Office of Management Supervision, Commissioner's Secretariat, National
Tax Agency
- Jun. 2013 Regional Commissioner of Okinawa Regional Taxation Office
- Jul. 2014 Regional Commissioner of Kanazawa Regional Taxation Bureau
- Sep. 2016 Secretary General of Japan Tax Association
- May 2017 Senior Managing Director of Japan Tax Association

(Note) Masanori Ito is a candidate for outside Audit & Supervisory Board Member of the Company whose election is proposed in Proposal No. 3 of this General Meeting of Shareholders. If this proposal is approved, he will be appointed as outside Audit & Supervisory Board Member as stipulated in Article 2, Item 16 of the Companies Act. There is no special interest between him and the Company. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Ito has been designated as an independent officer of the Company.

Motohiro Sato

Career Summary

- Oct. 1974 Joined Chiyoda Audit Corporation
- Jan. 1987 Partner of Shinko Audit Corporation
- Sep. 1993 Representative Partner of Chuo Shinko Audit Corporation
- May 1997 Councilor of Chuo Audit Corporation
- Sep. 2005 Acting Chairman of ChuoAoyama Audit Corporation
- Sep. 2008 Executive Managing Director of Ernst & Young ShinNihon LLC
- Jun. 2011 Outside Audit & Supervisory Board Member of the Company (part-time) (current
position)
- Jul. 2011 President of Motohiro Sato Accounting Office (current position)
- Mar. 2015 Outside Audit & Supervisory Board Member of FUJIYA CO., LTD. (current position)
- Sep. 2016 Outside Audit & Supervisory Board Member of WELLNET CORPORATION
- Sep. 2017 Outside Director of WELLNET CORPORATION (current position)

(Note) Motohiro Sato is an outside Audit & Supervisory Board Member of the Company as stipulated in Article 2, Item 16 of the Companies Act, and is a candidate for outside Audit & Supervisory Board Member whose reelection is proposed in Proposal No. 3 of this General Meeting of Shareholders. There is no special interest between him and the Company. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Sato has been designated as an independent officer of the Company.

Ren Shino

Career Summary

- Apr. 1989 Registered as attorney at law (current position)
- Jan. 1990 Participated in the establishment of KOHWA SOHGOH LAW OFFICES
- Apr. 1993 Partner attorney of KOHWA SOHGOH LAW OFFICES (current position)
- Jun. 2016 Outside Director, Audit and Supervisory Committee member of SINANEN HOLDINGS CO., LTD. (current position)
- Jun. 2018 Outside Director, Audit and Supervisory Committee member of TAKASHIMA & CO., LTD. (current position)

(Note) Ren Shino is a candidate for outside Audit & Supervisory Board Member of the Company whose election is proposed in Proposal No. 3 of this General Meeting of Shareholders. If this proposal is approved, she will be appointed as outside Audit & Supervisory Board Member as stipulated in Article 2, Item 16 of the Companies Act. There is no special interest between her and the Company. The Company has submitted notification to the Tokyo Stock Exchange that Ms. Shino has been designated as an independent officer of the Company.