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Stock Exchange Code 1881
June 7, 2017

To Shareholders with Voting Rights:

Hiromi Iwata
President And Representative Director
NIPPO CORPORATION
1-2-16, Yaesu, Chuo-ku, Tokyo

**NOTICE OF
THE 116TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially invited to attend the 116th Annual General Meeting of Shareholders of NIPPO CORPORATION (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing by submitting the Voting Rights Exercise Form. Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by close of business (6:20 p.m. Japan time) on Thursday, June 22, 2017, Japan time.

- 1. Date and Time:** Friday, June 23, 2017 at 10:00 a.m. Japan time
(The reception desk will open at 9:00 a.m.)
- 2. Place:** Hall 6A, TG building annex 6F, 1-2-16, Yaesu, Chuo-ku, Tokyo
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 116th Fiscal Year (April 1, 2016 - March 31, 2017) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 116th Fiscal Year (April 1, 2016 - March 31, 2017)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of 10 Directors
- Proposal 3:** Election of 4 Audit & Supervisory Board Members

1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
2. Notes to Consolidated Financial Statements related to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements related to Non-consolidated Financial Statements are posted on the Company's website (<https://www.nippo-c.co.jp/>) pursuant to the laws and regulations and Article 18 of the Articles of Incorporation of the Company, and therefore are not included in the attached material of this Notice; however, the Audit & Supervisory Board Member and Accounting Auditor audit those statements in preparing Audit Reports in the similar manner as for the attached material of this Notice.
3. Should the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements and the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company's website.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company proposes appropriation of surplus as follows;

1. Year-end Dividends

The Company proposes the following year-end dividends for the 116th fiscal year, considering the business performance for the fiscal year under review and the future business development.

1) Type of dividend property

Cash

2) Allocation of dividend property to shareholders and the total amount thereof

¥35 per share of common stock of the Company (ordinary dividend: ¥35)

Total amount: ¥4,168,326,645

3) Effective date of dividends from surplus

June 26, 2017

2. Other Appropriation of Surplus

The Company intends to appropriate retained earnings in the following manner to strengthen our management base for the future business development.

1) Increased item of retained earnings and the amount thereof

General reserve ¥16,000,000,000

2) Decreased item of retained earnings and the amount thereof

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

Proposal 2: Election of 10 Directors

The terms of office of all of 9 Directors at present will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 10 Directors is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Kazunori Mizushima (January 14, 1946)	<p>April 1968 Joined the Company</p> <p>April 2001 General Manager, Kanto Daini Branch of the Company</p> <p>June 2003 Director of the Company</p> <p>April 2004 General Manager of Tohoku Branch of the Company</p> <p>June 2004 Executive Officer of the Company</p> <p>June 2007 Managing Executive Officer of the Company</p> <p>June 2008 Senior Managing Director, Senior Managing Executive Officer of the Company</p> <p>June 2009 President And Representative Director, President And Chief Executive Officer of the Company</p> <p>June 2014 Chairman And Representative Director of the Company (to present)</p>	5,039
<p>[Reason for appointment as a candidate for Director]</p> <p>The Company recognizes that Mr. Mizushima has a deep insight and wealth of experience in corporate management, thus has the ability to fulfill his duty of care and duty of loyalty in his execution of business appropriately and contribute to sustainable growth and improvement of corporate value of the Company and the Group through his leadership.</p>			
2	Hiromi Iwata (November 21, 1949)	<p>April 1973 Joined the Company</p> <p>April 2004 Manager, Environmental Marketing Department of the Company</p> <p>April 2006 Manager, P.F.I. Project Department of the Company</p> <p>April 2007 General Manager, Chubu Branch of the Company</p> <p>June 2007 Executive Officer of the Company</p> <p>April 2012 Managing Executive Officer of the Company</p> <p>June 2013 Director, Managing Executive Officer of the Company</p> <p>June 2014 President And Representative Director, President And Chief Executive Officer of the Company (to present)</p>	1,000
<p>[Reason for appointment as a candidate for Director]</p> <p>The Company recognizes that Mr. Iwata has a deep insight and wealth of experience in corporate management, thus has the ability to fulfill his duty of care and duty of loyalty in his execution of business appropriately and contribute to sustainable growth and improvement of corporate value of the Company and the Group through his leadership.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Akitsugu Takahashi (October 18, 1954)	April 1979	Joined Nippon Oil Co., Ltd.	1,000
		April 2003	Deputy General Manager, Corporate Planning & Management Department of Nippon Oil Corporation	
April 2010	Executive Officer, General Manager, Post-Merger Integration Department of JX Holdings, Inc.			
June 2012	Director (Senior Vice President and Executive Officer) of JX Nippon Oil & Energy Corporation			
June 2014	Director, Senior Managing Executive Officer of the Company Responsible for Development Business Department and P.F.I. Project Department			
June 2016	Representative Director, Senior Executive Vice President of the Company Manager, Marketing Division 2, Responsible for P.F.I. Project Department (to present)			
[Reason for appointment as a candidate for Director] The Company recognizes that Mr. Takahashi has a deep insight and wealth of experience in corporate management, thus has the ability to fulfill his duty of care and duty of loyalty in his execution of business appropriately and contribute to sustainable growth and improvement of corporate value of the Company and the Group through his leadership.				
4	Yoshikazu Yoshikawa (July 6, 1955)	April 1979	Joined the Company	3,000
		April 2012	Executive Officer, General Manager of Hokkaido Branch of the Company	
April 2015	Managing Executive Officer, Manager, Architectural Business Management Department of the Company			
June 2015	Director, Managing Executive Officer of the Company Responsible for General Technical Department, Engineering Department, Architectural Business Management Department (*) and International Division *Reorganized into Architectural Business Planning Office and Architectural Department from April 2016			
June 2016	Representative Director, Managing Executive Officer of the Company Manager, Technical Division, Architectural Business Division and Development Business Division Responsible for Environment & Safety Management, Quality Assurance Department and International Division (to present)			
[Reason for appointment as a candidate for Director] The Company recognizes that Mr. Yoshikawa has a deep insight and wealth of experience in corporate management, thus has the ability to fulfill his duty of care and duty of loyalty in his execution of business appropriately and contribute to sustainable growth and improvement of corporate value of the Company and the Group through his leadership.				

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
5	Yoshio Baba (January 7, 1956)	April 1978	Joined the Company	1,000
		April 2008	Manager, Construction Department of the Company	
April 2012	Executive Officer, General Manager, Kyushu Branch of the Company			
April 2015	Managing Executive Officer, Manager, Production Department of the Company			
April 2016	Managing Executive Officer of the Company			
June 2016	Director, Managing Executive Officer of the Company Manager, Construction & Production Business Division Responsible for Procurement Office (to present)			
[Reason for appointment as a candidate for Director] Mr. Baba is well-versed in construction and production businesses, the Company's core businesses, and the Company also recognizes that he has the ability to fulfill his duty of care and duty of loyalty in his execution of business appropriately and contribute to sustainable growth and improvement of corporate value of the Company and the Group.				
6	Masahiro Miyazaki (January 12, 1957)	April 1979	Joined the Company	1,348
		April 2013	Executive Officer, General Manager, Kanto Daini Branch of the Company	
April 2016	Managing Executive Officer of the Company			
June 2016	Director, Managing Executive Officer of the Company Manager, Marketing Division 1			
April 2017	Director, Managing Executive Officer of the Company Manager, Marketing Division 1 and Marketing Department 1 (to present)			
[Reason for appointment as a candidate for Director] Mr. Miyazaki is well-versed in marketing activities of head office and branches of the Company, and the Company also recognizes that he has the ability to fulfill his duty of care and duty of loyalty in his execution of business appropriately and contribute to sustainable growth and improvement of corporate value of the Company and the Group.				
7	Yuji Hashimoto (August 24, 1956)	April 1979	Joined the Company	2,000
		April 2006	Manager, Planning Department of the Company	
April 2014	Executive Officer, Manager, Planning Department of the Company			
April 2016	Managing Executive Officer of the Company			
June 2016	Director, Managing Executive Officer of the Company Responsible for Planning Department, Personnel Department, General Administration Department, Accounting & Financing Department and Internal Control & Risk Management Department			
April 2017	Director, Managing Executive Officer of the Company Manager, Administrative Division Responsible for Planning Department (to present)			
[Reason for appointment as a candidate for Director] Mr. Hashimoto is well-versed in overall management planning operations, the Company also recognizes that he has the ability to fulfill his duty of care and duty of loyalty in his execution of business appropriately and contribute to sustainable growth and improvement of corporate value of the Company and the Group.				

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
8	*Junichi Kawada (September 26, 1955)	April 1978 Joined Nippon Oil Co., Ltd. June 2007 Executive Officer of Nippon Oil Corporation April 2010 Director, Senior Vice President (Executive Officer) of JX Holdings, Inc. June 2015 Director, Executive Vice President of JX Holdings, Inc. April 2017 Director, Executive Vice President of JXTG Holdings, Inc. Assistant to President Responsible for Secretariat, General Administration Department and Legal & Corporate Affairs Department (to present)	0
<p>[Reason for appointment as a candidate for Director] The Company recognizes that Mr. Kawada has a deep insight and wealth of experience in corporate management, etc. as Director and Executive Vice President of JXTG Holdings, Inc. He is also well-versed in corporate legislation and issues concerning corporate governance through his involvement in activities at Japan Business Federation and others. The Company thus expects him to contribute to sustainable growth and improvement of corporate value of the Company and the Group through his valuable guidance and advice from a broader perspective.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Tsutomu Kimura (March 8, 1938)	<p>April 1961 Joined the Company</p> <p>June 1965 Left the Company</p> <p>Assistant, School of Science and Engineering of Tokyo Institute of Technology</p> <p>March 1982 Professor, School of Engineering of Tokyo Institute of Technology</p> <p>October 1993 President of Tokyo Institute of Technology</p> <p>October 1997 Visiting Researcher of University of Cambridge</p> <p>March 1998 Mandatory retirement from Tokyo Institute of Technology</p> <p>Honorary Professor of Tokyo Institute of Technology</p> <p>April 1998 President of National Institution for Academic Degrees</p> <p>March 2009 Retired from National Institution for Academic Degrees and University Evaluation due to termination of his term</p> <p>April 2009 Special Advisor of the Ministry of Education, Culture, Sports, Science and Technology</p> <p>Specially-appointed Professor of National Institution for Academic Degrees and University Evaluation</p> <p>September 2012 Special Advisor of the Company</p> <p>March 2015 Retired from the Ministry of Education, Culture, Sports, Science and Technology</p> <p>April 2015 Special Advisor of National Institution for Academic Degrees and University Evaluation</p> <p>June 2015 Director of the Company (to present)</p> <p>April 2016 Advisor of National Institution for Academic Degrees and Quality Enhancement of Higher Education (to present)</p>	1,000
<p>[Reason for appointment as a candidate for Outside Director]</p> <p>Mr. Kimura specializes in civil engineering and soil engineering and has expertise and wealth of experience in university management since he long engaged in education and research at Tokyo Institute of Technology (TIT) as well as served as the President of TIT. The Company thus recognizes that he has the ability to provide useful guidance and advice for the Company's management and an abundant knowledge to supervise the management from objective and fair perspective.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
10	*Muneaki Ueda (January 1, 1948)	<p>April 1971 Joined Bristol-Myers Co., Ltd.</p> <p>August 1983 Joined Temporary Center Inc.</p> <p>January 1988 Executive Director and Manager of International Division and Manager of Business Development Department of Pasona Inc.</p> <p> President and Representative Director of Pasona N A, Inc.</p> <p>June 2000 President and Representative Director of Pasona Inc.</p> <p>October 2004 President and Representative Director of Professional Bank Inc.</p> <p>April 2007 Chairman and Representative Director of Professional Bank Inc. (to present)</p> <p>October 2009 President and Representative Director of ACCHE Corporation</p> <p>June 2011 Part-time Director of ACCHE Corporation (to present) External Audit & Supervisory Board Member of IT Holdings Corporation</p> <p>July 2016 External Audit & Supervisory Board Member of TIS Inc. (to present)</p>	2,000
<p>[Reason for appointment as a candidate for Outside Director] Mr. Ueda has a deep insight and wealth of experience as head of corporations developed through management of numerous companies including Pasona Inc. The Company thus recognizes that he has the ability to provide useful guidance and advice for the Company's management from a perspective different from the construction industry's standpoint and abundant knowledge to supervise management from an objective and fair perspective.</p>			

(Notes)

1. * indicates a new candidate for Director.
2. There is no special interest between each candidate and the Company.
3. The Company will enter into limited liability agreement with Messrs. Junichi Kawada, Tsutomu Kimura and Muneaki Ueda, the candidates for Directors, to limit their liabilities to the minimum amount prescribed in laws and regulations, for liability for damages under Article 423, Paragraph 1 of the Companies Act, when they are elected.
4. Messrs. Tsutomu Kimura and Muneaki Ueda are candidates for Outside Director as stipulated in Article 2, Item 15 of the Company's Act.
5. Notes on Mr. Tsutomu Kimura, a candidate for Outside Director are as follows:
 - a. His term of office as Outside Director of the Company will be 2 years at the conclusion of this Annual General Meeting of Shareholders.
 - b. The Company has registered Mr. Kimura with the Tokyo Stock Exchange and the Sapporo Stock Exchange as Independent Director pursuant to the rules of those Stock Exchanges. If he is reelected as Outside Director and assume the office, the Company will continue his registration as Independent Director.
 - c. Mr. Kimura served as the President of National Institution for Academic Degrees and University Evaluation (NIAD-UE, currently National Institution for Academic Degrees and Quality Enhancement of Higher Education) from April 1998 to March 2009. The Company makes contribution to NIAD-UE for the purpose of aiding academic research from 2001 to 2017; however, such contribution amount was minimal.
 - d. Mr. Kimura was not aware of a string of violations of the Antimonopoly Act by the Company until he assumed the office of Director in June 2015. However, after his appointment as Director, he has fulfilled his duties by making proposals and recommendations from a legal compliance viewpoint, engaging in the in-depth investigation of said violations, and providing instructions on preventative measures.
6. Notes on Mr. Muneaki Ueda, a candidate for Outside Director are as follows:
The Company will register Mr. Muneaki Ueda with the Tokyo Stock Exchange and Sapporo Stock Exchange as Independent Director pursuant to the rules of those Stock Exchanges, if he is elected as Director and assume the office.

Proposal 3: Election of 4 Audit & Supervisory Board Members

The terms of office of Standing Audit & Supervisory Board Members Mr. Akio Sobata and Mr. Yasumaro Yoshida, and Audit & Supervisory Board Member Mr. Yuko Ishida will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the election of 4 Audit & Supervisory Board Members, including 2 new candidates for Audit & Supervisory Board Members, is proposed.

The Audit & Supervisory Board has previously given its approval to this proposal.

The candidates are as follows:

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions		Number of shares of the Company held
1	Yasumaro Yoshida (August 11, 1956)	April 1980	Joined Nippon Oil Co., Ltd.	1,000
		April 2003	Deputy Manager, Accounting Department of Nippon Oil Corporation	
		April 2006	Manager, Internal Control Project Office of Nippon Oil Corporation	
		July 2010	Manager, Accounting Department of JX Nippon Oil & Energy Corporation	
		June 2013	Standing Audit & Supervisory Board Member of the Company (to present)	
[Reason for appointment as a candidate for Outside Audit & Supervisory Board Member] Since joining then Nippon Oil Co., Ltd., Mr. Yoshida has been responsible for the accounting and internal control departments. The Company recognizes that Mr. Yoshida has a wealth of knowledge in finance and accounting, etc. and thus has the ability to implement his duties appropriately as an Audit & Supervisory Board Member.				
2	*Makoto Kamiyama (September 22, 1955)	April 1979	Joined the Company	0
		April 2008	Manager, General Affairs Department, Chubu Branch of the Company	
		April 2012	Manager, Internal Control & Risk Management Department of the Company	
		April 2017	Senior Officer, Legal Affairs Department of the Company (to present)	
[Reason for appointment as a candidate for Audit & Supervisory Board Member] Since joining the Company, Mr. Kamiyama has been responsible for the accounting and internal control departments. The Company recognizes that Mr. Kamiyama has a wealth of knowledge in finance and accounting, etc. and thus has the ability to implement his duties appropriately as an Audit & Supervisory Board Member.				
3	Yuko Ishida (May 27, 1944)	April 1970	Joined the Economic Planning Agency	0
		June 1995	Director, Planning Division, Commissioner's Secretariat of Economic Planning Agency	
		July 1996	Deputy Director General, Commissioner's Secretariat of National Land Agency	
		July 1999	Director, Research Office, House of Councillors Committee on General Affairs	
		July 2001	Director, Research Office, House of Councillors Committee on Financial Affairs	
		August 2004	Japanese Consumers' Co-operative Union	
		January 2008	Advisor of ITO EN, LTD.	
		June 2009	Audit & Supervisory Board Member of the Company (to present)	
[Reason for appointment as a candidate for Outside Audit & Supervisory Board Member] Mr. Ishida served as Director of the Research Office for the Committees on General Affairs and Financial Affairs of the House of Councillor. The Company recognizes that Mr. Ishida has a wealth of experience and expertise, and thus has the ability to implement audits on business execution by Directors appropriately from an objective and unbiased perspective as an Audit & Supervisory Board Member.				

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
4	*Kunio Tomabechi (August 18, 1950)	<p>April 1969 Joined Sapporo Regional Taxation Bureau</p> <p>July 2000 Deputy District Director of Shiba Tax Office</p> <p>July 2005 Director, Personnel Evaluation Division, Management and Co-ordination Department of Tokyo Regional Taxation Bureau</p> <p>July 2007 Director, Taxation Management Division, First Taxation Department of Tokyo Regional Taxation Bureau</p> <p>July 2009 Director, Second Large Enterprise Examination Department of Tokyo Regional Taxation Bureau</p> <p>August 2011 Tomabechi Certified Tax Accountant Office</p> <p>September 2016 Outside Audit & Supervisory Board Member of KUDO CORPORATION (to present)</p> <p>December 2016 Outside Director (Audit & Supervisory Committee Member) of FUSO DENTSU CO., LTD. (to present)</p>	0
<p>[Reason for appointment as a candidate for Outside Audit & Supervisory Board Member] Mr. Tomabechi served as Director, Second Large Enterprise Examination Department of the Tokyo Regional Taxation Bureau. The Company recognizes that Mr. Tomabechi has a wealth of experience and expertise, and thus has the ability to implement audits on business execution by Directors appropriately from an objective and unbiased perspective as an Audit & Supervisory Board Member.</p>			

(Notes)

1. * indicates a new candidate for Audit & Supervisory Board Member.
2. There is no special interest between each candidate and the Company.
3. The Company will enter into limited liability agreement with Messrs. Yasumaro Yoshida, and Makoto Kamiyama, the candidates for Standing Audit & Supervisory Board Members, and Messrs. Yuko Ishida and Kunio Tomabechi, the candidates for Audit & Supervisory Board Members, to limit their liabilities to the minimum amount prescribed in laws and regulations, for liability for damages under Article 423, Paragraph 1 of the Companies Act, when they are elected.
4. Messrs. Yasumaro Yoshida, Yuko Ishida and Kunio Tomabechi are candidates for Outside Audit & Supervisory Board Member as stipulated in Article 2, Item 16 of the Company's Act.
5. Notes on Mr. Yasumaro Yoshida, a candidate for Outside Audit & Supervisory Board Member are as follows:
 - a. His term of office as Outside Audit & Supervisory Board Member of the Company will be 4 years at the conclusion of this Annual General Meeting of Shareholders.
 - b. Mr. Yoshida was not aware of a string of violations of the Antimonopoly Act by the Company until such violations were found. However, he provides the Company with guidance and advice from a legal compliance viewpoint on a regular basis at meetings of the Board of Directors and others. After such violations came to light, he has fulfilled his duties by engaging in the in-depth investigation of said violations and making proposals and recommendations on preventative measures.
6. Notes on Mr. Yuko Ishida, a candidate for Outside Audit & Supervisory Board Member are as follows:
 - a. His term of office as Outside Audit & Supervisory Board Member of the Company will be 8 years at the conclusion of this Annual General Meeting of Shareholders.
 - b. The Company has registered Mr. Ishida with the Tokyo Stock Exchange and the Sapporo Stock Exchange as Independent Audit & Supervisory Board Member pursuant to the rules of those Stock Exchanges. If he is reelected as Outside Audit & Supervisory Board Member and assume the office, the Company will continue his registration as Independent Audit & Supervisory Board Member.
 - c. Mr. Ishida was not aware of a string of violations of the Antimonopoly Act by the Company until such violations were found. However, he provides the Company with guidance and advice from a legal compliance viewpoint on a regular basis at meetings of the Board of Directors and others. After such violations came to light, he has fulfilled his duties by engaging in the in-depth investigation of said violations and making proposals and recommendations on preventative measures.
7. Notes on Mr. Kunio Tomabechi, a candidate for Outside Audit & Supervisory Board Member are as follows:
 - a. If Mr. Tomabechi is elected as Outside Audit & Supervisory Board Member and assume the office, the Company will register him with the Tokyo Stock Exchange and the Sapporo Stock Exchange as Independent Audit & Supervisory Board Member pursuant to the rules of those Stock Exchanges.
 - b. The Company had an advisory agreement with Mr. Tomabechi to perform tasks as a non-standing tax accountant advisor from September 2012 to May 2017. However, the amount involved in such advisory agreement was minimal.