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Stock Exchange Code 1881
June 6, 2019

To Shareholders with Voting Rights:

Yoshikazu Yoshikawa
President and Representative Director
NIPPO CORPORATION
1-19-11, Kyobashi, Chuo-ku, Tokyo

**NOTICE OF
THE 118TH 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 118th 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 or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by close of business (6:20 p.m. Japan time) on Friday, June 21, 2019, Japan time, in the manner described hereafter.

◎Method of exercising voting rights in writing

Please 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 Friday, June 21, 2019, Japan time.

◎Method of exercising voting rights via the Internet

Please review the “Exercise of Voting Rights via the Internet” on page 3, and enter your vote “for” or “against” the proposal by close of business (6:20 p.m. Japan time) on Friday, June 21, 2019, Japan time.

- 1. Date and Time:** Monday, June 24, 2019 at 10:00 a.m. Japan time
(The reception desk will open at 9:00 a.m.)
- 2. Place:** 10F Conference Room, NIPPO CORPORATION, 1-19-11, Kyobashi, Chuo-ku, Tokyo
The venue differs from that for the last year’s meeting. Please refer to “guide map to the venue” attached at the end of this document and make sure to reach the correct venue.
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements for the Company’s 118th Fiscal Year (April 1, 2018 - March 31, 2019) 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 118th Fiscal Year (April 1, 2018 - March 31, 2019)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of 10 Directors

4. Matters concerning the Exercise of Voting Rights

- (1) When a Voting Rights Exercise Form is submitted without any indication of “for” or “against” for each of the proposals, the vote shall be deemed as approval.
 - (2) In the event that voting rights are exercised redundantly either in writing by submitting the Voting Rights Exercise Form or via the Internet and the shareholder’s votes differ from one another, the last vote received shall be deemed valid. In the event that voting rights are exercised both in writing by submitting the Voting Rights Exercise Form and via the Internet and they are received on the same day, the voting rights exercised via the Internet shall be deemed valid.
 - (3) You may exercise your voting rights by proxy upon appointing another shareholder of the Company who is eligible to exercise voting rights at this year’s Annual General Meeting of Shareholders as a proxy.
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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.

Exercise of Voting Rights via the Internet

1. The Voting Website

You may exercise voting right(s) through the Internet only by accessing the dedicated voting website (<https://www.web54.net>). Please access this website and set a new password of your choice following the instructions displayed on screen after referring to “voting rights exercise code” and “password” indicated on the right of the proxy card, following which you will be able to enter your approval or disapproval.

2. Exercise of Voting Right(s)

- (1) The exercise of voting right(s) will be valid only if conducted by 6:20 p.m., Friday June 21, 2019.
- (2) If you exercise a voting right both through the Internet and in writing, and the votes on the same item conflict, the Company shall treat the most recent vote received as valid. Where you exercise a voting right both through the Internet and in writing, and the votes reach the Company on the same day, the Company will treat the vote through the Internet as valid.
- (3) If you exercise a voting right multiple times through the Internet, and the votes on the same item conflict, the Company will treat the last vote received as valid.

3. Password

- (1) The password is a means to confirm that the person who exercises voting right(s) corresponds to the person who holds the voting right(s); therefore, please record and keep the password safe until this ordinary general meeting of shareholders concludes.
- (2) The password that will be provided to you this time is valid only for this ordinary general meeting of shareholders.
- (3) The Internet voting service will refuse access if you enter a wrong password a certain number of times. In this case, please follow the procedures in the instructions displayed on screen.

4. Fees for Accessing the Voting Website

You will be responsible for all fees that may arise from accessing the voting website, including connection fees to Internet service providers and telecommunication fees to telecommunications carriers.

5. Questions regarding Operation Method

If you are unsure how to operate a personal computer or the like regarding the exercise of voting right(s) through the Internet, please contact:

	Web support desk by
	Sumitomo Mitsui Trust Bank, Limited
[Phone Number]:	0120-652-031 (toll-free in Japan)
[Hours of Service]:	9:00 a.m. to 9:00 p.m. (Tokyo time)

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 118th 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

¥40 per share of common stock of the Company (ordinary dividend: ¥40)

Total amount: ¥4,763,458,320

3) Effective date of dividends from surplus

June 25, 2019

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 ¥15,000,000,000

2) Decreased item of retained earnings and the amount thereof

Retained earnings brought forward ¥15,000,000,000

Proposal 2: Election of 10 Directors

The terms of office of all of 10 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	Hiromi Iwata (November 21, 1949)	April 1973	Joined the Company	1,000
		April 2004	Manager, Environmental Marketing Department of the Company	
April 2006	Manager, P.F.I. Promotion Department of the Company			
April 2007	General Manager, Chubu Branch of the Company			
June 2007	Executive Officer of the Company			
April 2012	Managing Executive Officer of the Company			
June 2013	Director, Managing Executive Officer of the Company			
June 2014	President and Representative Director, President and Chief Executive Officer of the Company			
June 2018	Chairman and Representative Director (to present)			
[Reason for appointment as a candidate for Director] 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.				
2	Yoshikazu Yoshikawa (July 6, 1955)	April 1979	Joined the Company	4,000
		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 Technology Department, Engineering Department, Architectural Business Management Department (*) and International Branch *Reorganized into Architectural Business Planning Office and Architectural Department from April 2016			
June 2016	Representative Director, Managing Executive Officer of the Company Manager, Technology Division, Architectural Business Division and Development Business Division Responsible for Environmental & Safety Management, Quality Assurance Department and International Branch (*) *As the result of reorganization in April 2018, changed from Responsible for International Branch to Manager, International Business Division			
June 2018	Representative Director, President and Chief Executive Officer of the Company Manager, Architectural Business Division and International Business 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
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. Promotion Department			
June 2016	Representative Director, Senior Executive Vice President of the Company Manager, Marketing Division 2, Responsible for P.F.I. Promotion 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	Masahiro Miyazaki (January 12, 1957)	April 1979	Joined the Company	1,905
		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			
October 2018	Director, Managing Executive Officer of the Company Manager, Marketing Division 1			
April 2019	Director, Senior Managing Executive Officer of the Company Manager, Marketing Division 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.				

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
5	Yuji Hashimoto (August 24, 1956)	April 1979	Joined the Company	2,000
		April 2006 April 2014	Manager, Planning Department of the Company Executive Officer, Manager, Planning Department of the Company	
		April 2016 June 2016	Managing Executive Officer of the Company Director, Managing Executive Officer of the Company Responsible for Planning Department, Personnel Department, General Administrative 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	
		June 2018	Director, Managing Executive Officer of the Company Manager, Administrative Division and Development Business Division Responsible for Planning Department	
		April 2019	Director, Senior Managing Executive Officer of the Company Manager, Administrative Division and Development Business 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.				
6	Akio Arai (October 24, 1953)	April 1972	Joined the Company	1,000
		April 2013	Executive Officer, Manager, General Technology Department of the Company	
		April 2016	Managing Executive Officer, Manager, General Technology Department of the Company	
		June 2016	Managing Executive Officer of the Company Deputy General Manager, Technology Division, Manager, General Technology Department	
		April 2018	Managing Executive Officer of the Company Deputy General Manager, Technology Division and Construction & Production Business Division, Manager, General Technology Department	
		June 2018	Director, Managing Executive Officer of the Company Manager, Technology Division, Deputy General Manager, Construction & Production Business Division, Manager, General Technology Department	
		April 2019	Director, Managing Executive Officer of the Company Manager, Technology Division, Deputy General Manager, Construction & Production Business Division (to present)	
[Reason for appointment as a candidate for Director] Mr. Arai is well-versed in overall technology related to the Company's business, 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.				

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
7	Osamu Numajiri (June 22, 1959)	April 1982	Joined the Company	1,000
		April 2014	General Manager, Chugoku Branch of the Company	
		April 2015	Executive Officer, General Manager, Chugoku Branch of the Company	
		April 2018	Managing Executive Officer of the Company	
		June 2018	Director, Managing Executive Officer of the Company Manager, Construction & Production Business Division Responsible for Environmental & Safety Management, Quality Assurance Department and Procurement Office (to present)	
[Reason for appointment as a candidate for Director] Mr. Numajiri 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.				
8	Junichi Kawada (September 26, 1955)	April 1978	Joined Nippon Oil Co., Ltd.	1,000
		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	
		June 2017	Director, Executive Vice President of JXTG Holdings, Inc. Assistant to President Director of the Company (to present)	
		June 2018	Director, Executive Vice President of JXTG Holdings, Inc. Assistant to President Responsible for Internal Audit Department (to present)	
[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.				

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 (currently TIS Inc.) (to present)</p> <p>June 2017 Director of the Company (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. There is no special interest between each candidate and the Company.
2. The Company has entered into limited liability agreements with Mr. Junichi Kawada, a candidate for Director, and Messrs. Tsutomu Kimura and Muneaki Ueda, candidates for Outside Director, to limit their liability to the minimum amount prescribed in laws and regulations, for liability for damages under Article 423, Paragraph 1 of the Companies Act. If they are elected, the Company will continue the said agreements.
3. Messrs. Tsutomu Kimura and Muneaki Ueda are candidates for Outside Director as prescribed in laws and regulations.
4. 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 4 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 Director and assumes 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 2019; however, such contribution amount in the fiscal year under review was minimal (less than 0.1% of profit).
 - d. Mr. Kimura was not aware of a string of violations of the Antimonopoly Act by the Company until such violations were revealed. However, since assuming the office of Director in June 2015, 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.
5. Notes on Mr. Muneaki Ueda, 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. There is no business transaction between the Company and the other corporation where Mr. Ueda has a concurrent position. Transactions with Pasona Group Inc., where Mr. Ueda once served as a representative, are minimal (less than 0.1% of profit).
 - c. The Company has registered Mr. Ueda 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 Director and assumes the office, the Company will continue his registration as Independent Director.
 - d. Mr. Ueda was not aware of a string of violations of the Antimonopoly Act by the Company until he assumed the office of Director in June 2017. 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.