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Stock Exchange Code 1881
June 5, 2020

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 119TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are pleased to inform you that the 119th Annual General Meeting of Shareholders of NIPPO CORPORATION (the “Company”) will be held for the purposes as described below.

To help prevent the infection and spread of the coronavirus disease (COVID-19), we have decided to hold the 119th Annual General Meeting of Shareholders on a smaller scale than usual with appropriate safeguards in place. For further details, please refer to the attached Information on the 119th Annual General Meeting of Shareholders.

We ask that you kindly refrain from attending the meeting where possible and 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 Monday, June 22, 2020, 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 Monday, June 22, 2020, 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 Monday, June 22, 2020, Japan time.

- 1. Date and Time:** Tuesday, June 23, 2020 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
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 119th Fiscal Year (April 1, 2019 - March 31, 2020) 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 119th Fiscal Year (April 1, 2019 - March 31, 2020)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of 9 Directors
Proposal 3: Election of 1 Audit & Supervisory Board Member

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 Members 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., Monday June 22, 2020.
- (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 annual general meeting of shareholders concludes.
- (2) The password that will be provided to you this time is valid only for this annual 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 119th 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

¥60 per share of common stock of the Company (ordinary dividend: ¥60)

Total amount: ¥7,145,163,180

3) Effective date of dividends from surplus

June 24, 2020

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 ¥5,000,000,000

2) Decreased item of retained earnings and the amount thereof

Retained earnings brought forward ¥5,000,000,000

Proposal 2: Election of 9 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 9 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 April 2004 April 2006 April 2007 June 2007 April 2012 June 2013 June 2014 June 2018	Joined the Company Manager, Environmental Marketing Department of the Company Manager, P.F.I. Promotion Department of the Company General Manager, Chubu Branch of the Company Executive Officer of the Company Managing Executive Officer of the Company Director, Managing Executive Officer of the Company President and Representative Director, President and Chief Executive Officer of the Company Chairman and Representative Director (to present)	1,000
		<p>[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.</p>		
2	Yoshikazu Yoshikawa (July 6, 1955)	April 1979 April 2012 April 2015 June 2015 June 2016 June 2018	Joined the Company Executive Officer, General Manager of Hokkaido Branch of the Company Managing Executive Officer, Manager, Architectural Business Management Department of the Company 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 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 Representative Director, President and Chief Executive Officer of the Company Manager, Architectural Business Division and International Business Division (to present)	4,000
		<p>[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.</p>		

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
3	*Satoshi Arishige (October 1, 1957)	<p>April 1980 Joined Nippon Oil Co., Ltd.</p> <p>April 2008 General Manager, Corporate Social Responsibility Department of Nippon Oil Corporation</p> <p>April 2010 General Manager, General Administration Department of JX Holdings, Inc.</p> <p>June 2014 Representative Director, President of JX Nippon Business Services Corporation</p> <p>April 2016 Representative Director, President of JX Nippon Real Estate Corporation</p> <p>April 2017 Director, Executive Vice President of JXTG Nippon Oil & Energy Corporation Assistant to President (Responsible for Secretariat, Internal Audit Department, Internal Control Department, Corporate Planning Department, Business Transformation Department, Controller Department, Human Resources Department, Public Relations Department, IT Planning & Development Department, Information Systems Department, General Administration Department, Legal & Corporate Affairs Department, Crisis Management Department and Procurement Department)</p> <p>April 2020 Director of JXTG Nippon Oil & Energy Corporation (to present)</p>	1,000
<p>[Reason for appointment as a candidate for Director]</p> <p>The Company recognizes that Mr. Arishige has a deep insight and wealth of experience as Director and Executive Vice President of JXTG Nippon Oil & Energy Corporation and as Representative Director, President of JX group companies. He is also well-versed in corporate legislation and issues concerning corporate governance. The Company thus 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 through his leadership.</p>			
4	Masahiro Miyazaki (January 12, 1957)	<p>April 1979 Joined the Company</p> <p>April 2013 Executive Officer, General Manager, Kanto Daini Branch of the Company</p> <p>April 2016 Managing Executive Officer of the Company</p> <p>June 2016 Director, Managing Executive Officer of the Company Manager, Marketing Division 1</p> <p>April 2017 Director, Managing Executive Officer of the Company Manager, Marketing Division 1 and Marketing Department 1</p> <p>October 2018 Director, Managing Executive Officer of the Company Manager, Marketing Division 1</p> <p>April 2019 Director, Senior Managing Executive Officer of the Company Manager, Marketing Division 1 (to present)</p>	2,161
<p>[Reason for appointment as a candidate for Director]</p> <p>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.</p>			

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	Osamu Numajiri (June 22, 1959)	April 1982	Joined the Company	1,000
		April 2014 April 2015	General Manager, Chugoku Branch of the Company Executive Officer, General Manager, Chugoku Branch of the Company	
		April 2018 June 2018	Managing Executive Officer of the Company Director, Managing Executive Officer of the Company Manager, Construction & Production Business Division Responsible for Environmental & Safety Management, Quality Assurance Department and Procurement Office	
		April 2020	Director, Managing Executive Officer of the Company Manager, Construction & Production Business Division Responsible for Environmental & Safety Management, Quality Assurance Department (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.				

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
7	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>			
8	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)</p> <p>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]</p> <p>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>			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
9	*Takashi Kashihara (May 10, 1950)	<p>April 1973 Joined UCHIDA YOKO CO., LTD.</p> <p>July 1998 General Manager, Hokkaido Branch of UCHIDA YOKO CO., LTD.</p> <p>October 2003 Director and General Manager, Kyushu Branch of UCHIDA YOKO CO., LTD.</p> <p>July 2006 Director, Executive Managing Officer and General Manager, Marketing Headquarters of UCHIDA YOKO CO., LTD.</p> <p>July 2007 Director, Senior Executive Managing Officer, General Manager, Administrative Headquarters and General Manager, Marketing Headquarters of UCHIDA YOKO CO., LTD.</p> <p>July 2008 President and Chief Executive Officer of UCHIDA YOKO CO., LTD.</p> <p>July 2014 Chairman and Representative Director of UCHIDA YOKO CO., LTD.</p> <p>October 2018 Advisor of UCHIDA YOKO CO., LTD. (to present)</p>	1,000
<p>[Reason for appointment as a candidate for Outside Director] Mr. Kashihara has a deep insight and wealth of experience as head of a corporation developed through management of UCHIDA YOKO CO., LTD. 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 agreements with Messrs. Tsutomu Kimura, Muneaki Ueda and Takashi Kashihara, candidates for Outside Directors, 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, when they are elected.
4. Messrs. Tsutomu Kimura, Muneaki Ueda and Takashi Kashihara are candidates for Outside Director as prescribed in laws and regulations.
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 5 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 2020; however, such contribution amount in the fiscal year under review was less than 0.1% of the total revenue of NIAD-UE.
 - 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.
6. 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 3 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. There are business transactions between the Company and Pasona Inc., where Mr. Ueda once served as a representative, and its major subsidiaries and affiliates under general transaction conditions; however, payments that the Company made to Pasona Inc. in the fiscal year under review were less than 0.1% of the consolidated net sales of Pasona Inc.
 - 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.
7. Notes on Mr. Takashi Kashihara, a candidate for Outside Director are as follows:
- a. There are business transactions between the Company and UCHIDA YOKO CO., LTD., where Mr. Takashi Kashihara once served as a representative, and its major subsidiaries and affiliates under general transaction conditions; however, payments that the Company made to UCHIDA YOKO CO., LTD. in the fiscal year under review were less than 0.1% of the consolidated net sales of UCHIDA YOKO CO., LTD.
 - b. The Company will register Mr. Kashihara with the Tokyo Stock Exchange and the Sapporo Stock Exchange as Independent Director pursuant to the rules of those Stock Exchanges, if he is elected as Director and assumes the office.

Proposal 3: Election of 1 Audit & Supervisory Board Member

The term of office of Standing Audit & Supervisory Board Member Mr. Taijiro Yoshimura will expire at the conclusion of this year's Annual General Meeting of Shareholders.

Accordingly, the election of 1 new Audit & Supervisory Board Member is proposed.

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

The candidate is as follows:

Name (Date of birth)	Career summary, positions and significant concurrent positions		Number of shares of the Company held
*Shoichiro Ito (April 28, 1957)	April 1981	Joined the Company	0
	April 2013	Manager, General Administrative Department, Nishinohon Management Branch of the Company	
	April 2016	Manager, Accounting & Financing Department of the Company	
	April 2020	Senior Officer of the Company (to present)	
[Reason for appointment as a candidate for Audit & Supervisory Board Member] Since Joining the Company, Mr. Ito has been responsible for the accounting department. The Company recognizes that Mr. Ito 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.			

(Notes)

1. * indicates a new candidate for Audit & Supervisory Board Member.
2. The Company will enter into limited liability agreements with Mr. Shoichiro Ito, a candidate for Audit & Supervisory Board Member, to limit his liability to the minimum amount prescribed in laws and regulations, for liability for damages under Article 423, Paragraph 1 of the Companies Act, when he is elected.
3. There is no special interest between the candidate and the Company.