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Stock Exchange Code 1881  
June 8, 2016

**To Shareholders with Voting Rights:**

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

**NOTICE OF  
THE 115TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We would also like to extend our sincere condolences and profound sympathy to everyone in the areas affected by the 2016 Kumamoto Earthquake and wish for their earliest recovery.

You are cordially invited to attend the 115th 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 23, 2016, Japan time.

- 1. Date and Time:** Friday, June 24, 2016 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  
(Please note that the location of the Meeting has been changed from last year.  
For the new location, please refer to the attached location map of Annual  
General Meeting of Shareholders at the end of this Notice.)
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 115th Fiscal Year (April 1, 2015 - March 31, 2016) 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 115th Fiscal Year (April 1, 2015 - March 31, 2016)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of 9 Directors
- Proposal 3:** Election of 1 Audit & Supervisory Board Member

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 (<http://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 115th 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: ¥4,168,557,190

##### 3) Effective date of dividends from surplus

June 27, 2016

#### 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 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	Kazunori Mizushima (January 14, 1946)	April 1968 April 2001 June 2003 April 2004 June 2004 June 2007 June 2008  June 2009  June 2014	Joined the Company General Manager, Kanto Daini Branch of the Company Director of the Company General Manager of Tohoku Branch of the Company Executive Officer of the Company Managing Executive Officer of the Company Senior Managing Director, Senior Managing Executive Officer of the Company President And Representative Director, President And Chief Executive Officer of the Company Chairman And Representative Director of the Company (to present)	5,039
		[Reason for appointment as a candidate for Director] 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.		
2	Hiromi Iwata (November 21, 1949)	April 1973 April 2004 April 2006 April 2007 June 2007 April 2012 June 2013 June 2014	Joined the Company Manager, Environmental Marketing Department of the Company Manager, P.F.I. Project 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 (to present)	1,000
		[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.		

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 (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 (to present) *Reorganized into Architectural Business Planning Office and Architectural Department from April 2016	
[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 2015	Managing Executive Officer of the Company (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	1,019
		April 2013	Executive Officer, General Manager, Kanto Daini Branch of the Company	
April 2016	Managing Executive Officer of the Company (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 (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.				
8	Yasushi Kimura (February 28, 1948)	April 1970	Joined Nippon Oil Co., Ltd.	1,000
		June 2001	General Manager, Industrial Energy Department of Nippon Mitsubishi Oil Corporation	
June 2002	Director of Nippon Oil Corporation			
June 2007	Director and Senior Vice President (Executive Officer) of Nippon Oil Corporation			
June 2008	Director (Senior Vice President and Executive Officer) of Nippon Oil Corporation (until June 2010)			
April 2010	Director (part-time) of JX Holdings, Inc.			
July 2010	Representative Director and President (President and Executive Officer) of JX Nippon Oil & Energy Corporation			
June 2012	Representative Director and Chairman of the Board of JX Holdings, Inc. (to present)			
June 2014	Director of the Company (to present) Vice Chair of Nippon Keidanren (Japan Business Federation) (to present)			
[Reason for appointment as a candidate for Director] The Company recognizes that Mr. Kimura has a deep insight and wealth of experience in corporate management, etc. as Representative Director and Chairman of the Board of JX Holdings, and also holds an important position as Vice Chair of Japan Business Federation. 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 the 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 March 2009      Retired from National Institution for Academic Degrees and Quality Enhancement of Higher Education 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 Quality Enhancement of Higher Education</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 Quality Enhancement of Higher Education (to present)</p> <p>June 2015      Director of the Company (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 have an abundant knowledge to supervise management from objective and fair perspective, and estimates that he will be able to carry out his duty as Outside Director in an appropriate manner.</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. Yasushi Kimura and Tsutomu Kimura, 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. Notes on Mr. Tsutomu Kimura, a candidate for Outside Director are as follows:
  - a. Mr. Tsutomu Kimura is a candidate for Outside Director as stipulated in Article 2, Item 15 of the Company's Act.
  - b. His term of office as Outside Director of the Company will be 1 year at the conclusion of this Annual General Meeting of Shareholders.
  - c. The Company has registered Mr. Kimura with the Tokyo Stock Exchange and 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.
  - d. Mr. Kimura served as the President of National Institution for Academic Degrees and Quality Enhancement of Higher Education (NIAD-QE) from April 1998 to March 2009. The Company made contribution to NIAD-QE for the purpose of aiding academic research from 2001 to 2015; however, such contribution amount was minimal.

**Proposal 3:** Election of 1 Audit & Supervisory Board Member

Mr. Toshio Seki, Audit & Supervisory Board Member, will resign at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 1 Audit & Supervisory Board Member is proposed.

The Audit & Supervisory Board has previously given its 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
*Taijiro Yoshimura (July 23, 1954)	April 1978	Joined the Company	1,000
	April 2005	Manager, General Affairs Department, Chubu Branch of the Company	
	April 2013	Manager, Accounting & Financing Department of the Company	
	April 2016	Commissioner of the Company (to present)	
[Reason for appointment as a candidate for Audit & Supervisory Board Member] The Company recognizes that Mr. Yoshimura has wealth of knowledge in finance and accounting, etc. and thus has the ability to implement his duties appropriately as Audit & Supervisory Board Member.			

(Notes)

1. \* indicates a new candidate for Audit & Supervisory Board Member.
2. The Company will enter into limited liability agreement with Mr. Taijiro Yoshimura, a candidate for Audit & Supervisory Board Member, to limit his liabilities 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.