

Translation: Please note that the following is a translation of the original Japanese version, which is prepared for the convenience of investors. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

Securities Code 1944
June 5, 2018

KINDEN CORPORATION

NOTICE OF THE 104th ORDINARY GENERAL MEETING OF SHAREHOLDERS

To Our Shareholders:

You are cordially invited to attend the 104th Ordinary General Meeting of Shareholders of KINDEN CORPORATION (the "Company").

If you are unable to attend the Meeting, please examine the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in written form (voting card) or electronically (via the Internet or other means), no later than 5:30 p.m. on Monday, June 25, 2018, Japan time.

Yours very truly,

Yukikazu Maeda
President and Director
KINDEN CORPORATION
2-3-41, Honjo-Higashi, Kita-ku, Osaka

Particulars

1. **Date and Time:** June 26, 2018 (Tuesday) at 10:00 a.m.
2. **Place:** 2-3-41, Honjo-Higashi, Kita-ku, Osaka, Japan
Eleventh floor conference room, KINDEN CORPORATION Head Office
3. **Agenda**
Matters to be reported
 - (1) Reports on the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements for the 104th Fiscal Year (from April 1, 2017 to March 31, 2018)
 - (2) Report on the Results of the Audit conducted by the Accounting Auditor and the Audit & Supervisory Board with respect to the Consolidated Financial Statements for the 104th Fiscal Year ended March 31, 2018**Proposals to be resolved**
 - Proposal No. 1: Appropriation of Surplus
 - Proposal No. 2: Payment of Directors' Bonuses
 - Proposal No. 3: Partial Amendments to the Articles of Incorporation
 - Proposal No. 4: Election of Twelve (12) Directors
 - Proposal No. 5: Election of Three (3) Audit & Supervisory Board Members

4. Matters Relating to the Exercise of Voting Rights

(1) Method of Exercising Voting Rights in Written Form (Voting Card)

Please indicate your vote “for” or “against” each of the proposals on the voting card enclosed herewith and ensure that the voting card is returned to us no later than the deadline mentioned above.

(2) Method of Exercising Voting Rights Electronically (via the Internet or other means)

Please access the website (<https://evote.tr.mufg.jp/>) to exercise your voting rights through a personal computer, smartphone or mobile phone. Use the login ID and provisional password written on the voting card enclosed herewith and follow the instructions on the website. Please enter “for” or “against” for each of the proposals no later than the deadline mentioned above.

[Treatment of voting rights when they are exercised more than once]

- (1) If any voting rights are exercised redundantly both in written form (voting card) and via the Internet, the electronically exercised voting rights shall prevail.
- (2) If any voting rights are electronically exercised by a shareholder (via the Internet) more than once, the last electronic exercise of voting rights shall prevail.

- End -

If you attend the General Meeting of Shareholders in person, please present the enclosed voting card at the reception.

The following items are not included in the attached document to this Notice of Ordinary General Meeting of Shareholders, but are posted on the Company’s website (<http://www.kinden.co.jp/>) pursuant to provisions of laws and regulations and the Company’s Articles of Incorporation.

- (1) Consolidated Statement of Changes in Net Assets and Notes to Consolidated Financial Statements
- (2) Non-Consolidated Statement of Changes in Net Assets and Notes to Non-Consolidated Financial Statements

These items are part of the Consolidated Financial Statements and the Non-Consolidated Financial Statements that were audited by the Audit & Supervisory Board Members and the Accounting Auditor in preparing the audit reports.

Please note that in the event of any amendment to the contents of the Reference Documents for the General Meeting of Shareholders as well as the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements, the amendment will be provided on the Company’s website (<http://www.kinden.co.jp/>) (in Japanese only).

Reference Documents for the General Meeting of Shareholders

Proposals and Matters for Reference

Proposal No. 1: Appropriation of Surplus

In view of this fiscal year's closing results, the business environment, the enhancement of corporate quality, an aggressive advancement in future business development as a comprehensive equipment construction company and other factors, the appropriation of the surplus for this fiscal year is proposed as follows:

1. Matters Concerning the Year-end Dividend

Based on the Company's dividend distribution policy to distribute a year-end dividend determined by deducting the interim dividend from the decided annual dividend, which is calculated based on the business results and other factors as well as the policy of maintaining the continuity of a stable dividend distribution, the Company proposes a year-end dividend for this fiscal year in the amount of ¥15 per share as follows. As the Company allocated ¥13 as the interim dividend based on the business forecast at the beginning of this fiscal year, the total annual dividend will be ¥28 per share.

(1) Type of dividend assets

Cash

(2) Matters concerning the allocation of dividend assets and the total amount thereof

Dividend per common share of the Company: ¥15

Total amount of dividends: ¥3,254,298,405

(3) Effective date of distribution of dividends from the surplus

June 27, 2018

2. Matters Concerning Other Appropriation of Surplus

(1) Item and amount of surplus to be increased

General reserve: ¥19,000,000,000

(2) Item and amount of surplus to be decreased

Retained earnings carried forward: ¥19,000,000,000

Proposal No. 2: Payment of Directors' Bonuses

In view of this fiscal year's closing results and other factors, it is proposed that bonuses of ¥86,240,000 in total be distributed to the eleven (11) Directors, excluding Outside Directors out of the thirteen (13) Directors, at the end of the 104th fiscal year. The determination of the actual amounts, payment dates, method and the like is proposed to be left to the Board of Directors.

Proposal No. 3: Partial Amendments to the Articles of Incorporation

1. Reasons for Amendments

- (1) To secure persons appropriate to be Directors who are not executive directors, etc. and Audit & Supervisory Board Members, and to enable them to fully demonstrate their capabilities as expected in their roles, the Company proposes to partially amend Article 27 of the current Articles of Incorporation and to newly establish Article 34 in the proposed amendments. Prior consent to the amendment of Article 27 of the current Articles of Incorporation has been obtained from each Audit & Supervisory Board Member.
- (2) Following the establishment of the new Article 34 in the Proposed Amendments, the Company proposes to renumber the articles.

2. Contents of Amendments

Contents of amendments are shown below.

(Amendments are underlined)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter IV Directors and Board of Directors</p> <p>Article 27. (Limited Liability Agreements With <u>Outside Directors</u>)</p> <p>Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company may enter into an agreement with <u>an outside Director</u> limiting his/her liability as a Director under Article 423, paragraph 1 of the same Act; provided, however, that the maximum amount of liability under the agreement is an amount provided for by laws and regulations.</p>	<p style="text-align: center;">Chapter IV Directors and Board of Directors</p> <p>Article 27. (Limited Liability Agreements With <u>Directors</u>)</p> <p>Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company may enter into an agreement with <u>a Director who is not an executive director, etc.</u> limiting his/her liability as a Director under Article 423, paragraph 1 of the same Act; provided, however, that the maximum amount of liability under the agreement is an amount provided for by laws and regulations.</p>
<p style="text-align: center;">Chapter V Audit & Supervisory Board Members and Audit & Supervisory Board (Newly established)</p> <p>Articles <u>34. – 37.</u> (Text omitted)</p>	<p style="text-align: center;">Chapter V Audit & Supervisory Board Members and Audit & Supervisory Board</p> <p><u>Article 34. (Limited Liability Agreements With Audit & Supervisory Board Members)</u></p> <p><u>Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company may enter into an agreement with an Audit & Supervisory Board Member limiting his/her liability as an Audit & Supervisory Board Member under Article 423, paragraph 1 of the same Act; provided, however, that the maximum amount of liability under the agreement is an amount provided for by laws and regulations.</u></p> <p>Articles <u>35. – 38.</u> (Unchanged)</p>

Proposal No. 4: Election of Twelve (12) Directors

Because the term of office of all the thirteen (13) incumbent Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders, it is proposed that twelve (12) Directors be elected.

The candidates for Directors are as follows:

No.	Name	Position and Responsibilities in the Company
1	Masao Ikoma Re-elected	Chairman, Representative Director
2	Yukikazu Maeda Re-elected	President, Representative Director In charge of Management Planning Department and Procurement Department General Manager of Tokyo Metropolitan Business Promotion Division
3	Masatake Morimoto Re-elected	Director, Senior Executive Officer In charge of Environmental System Division
4	Yoshihiro Tanigaki Re-elected	Director, Managing Executive Officer Chief Executive of Osaka Business Promotion Division In charge of Tokyo Business Promotion Division and Osaka Business Promotion Division In charge of General Sales
5	Masaya Amisaki Re-elected	Director, Managing Executive Officer In charge of Associated Engineering Department and Information and Communication Division In charge of Sales
6	Hiroyuki Hayashi Re-elected	Director, Managing Executive Officer Chief Executive of Tokyo Business Promotion Division
7	Hidehiko Yukawa Newly appointed	
8	Takao Uesaka Newly appointed	Managing Executive Officer General Manager of Tokyo Branch Office
9	Hideo Tanaka Newly appointed	Managing Executive Officer Chief Executive of Technical & Engineering Division In charge of Kyoto Institute
10	Hiroshi Nishimura Newly appointed	Managing Executive Officer Deputy Chief Executive of Power Division
11	Harunori Yoshida Re-elected Outside Independent	Director
12	Hanroku Toriyama Re-elected Outside Independent	Director

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
1	Masao Ikoma (Sept. 9, 1952) Re-elected	<p>June 2007: Managing Director, The Kansai Electric Power Co., Inc.</p> <p>June 2011: Executive Vice President & Representative Director, The Kansai Electric Power Co., Inc.</p> <p>June 2013: Representative Director, Executive Vice President, The Kansai Electric Power Co., Inc. (retired in June, 2016)</p> <p>June 2016: Chairman, Representative Director of the Company (present post)</p>	11,800 shares
<p><Reasons for the nomination></p> <p>Having engaged in corporate management as the Representative Director, Executive Vice President of The Kansai Electric Power Co., Inc., Mr. Masao Ikoma is subsequently drawing on such extensive experience as well as his wealth of knowledge and insight with respect to fully exercising leadership as Chairman and Representative Director of the Company.</p> <p>As the Chairman of the Board of Directors, he has also been engaging in efforts that include appropriately conducting proceedings, working to raise concerns and facilitate mutual communications among constituent members, and heightening the supervisory function of the Board of Directors.</p> <p>Based on the foregoing, he is believed to be a person suitable to be a Director of the Company and is being nominated again as a candidate for such position.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
2	<p data-bbox="327 577 507 734">Yukikazu Maeda (Dec. 6, 1951) Re-elected</p>	<p data-bbox="531 409 1244 902"> Apr. 1974: Entered the Company June 2008: Director, Managing Executive Officer of the Company June 2010: Director, Senior Executive Officer of the Company June 2012: Executive Vice President, Representative Director of the Company June 2013: President, Representative Director of the Company (present post) <Current responsibilities> In charge of Management Planning Department and Procurement Department General Manager of Tokyo Metropolitan Business Promotion Division </p>	67,900 shares
	<p data-bbox="316 913 1439 1350"> <Reasons for the nomination> As the President, Representative Director of the Company, Mr. Yukikazu Maeda has been duly making important management decisions and supervising the execution of the business as well as directing the general operation of the Company. He has also been proactively and enthusiastically working on the implementation of the medium-term business plan that is based on our growth strategy in order to realize sustainable corporate growth. At board meetings, he has provided sufficient and appropriate explanations on important management issues and thereby has contributed to the improvement of the decision-making function of the Board of Directors. Based on the foregoing, he is being nominated again as a candidate for Director because he has extensive experience as well as considerable knowledge and insight on fulfilling the management duties delegated by the shareholders, and thus he can fully perform the duties of a Director and has the integrity expected of a management executive. </p>		

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
3	<p>Masatake Morimoto (Dec. 3, 1950)</p> <p>Re-elected</p>	<p>Apr. 1974: Entered the Company</p> <p>Jan. 2009: Executive Officer, General Manager of Yokohama Branch Office of the Company</p> <p>June 2012: Managing Executive Officer, General Manager of Associated Engineering Department of the Company</p> <p>June 2013: Managing Executive Officer of the Company, seconded to Nishihara Engineering Co., Ltd. from Secretariat Department of the Company</p> <p>June 2013: Representative Director and President, Nishihara Engineering Co., Ltd. (present post) (scheduled to retire on June 27, 2018)</p> <p>June 2014: Senior Executive Officer of the Company, seconded to Nishihara Engineering Co., Ltd. from Secretariat Department of the Company</p> <p>June 2016: Director, Senior Executive Officer of the Company (present post)</p> <p><Current responsibility> In charge of Environmental System Division</p> <p><Important concurrent positions outside the Company> Representative Director and President, Nishihara Engineering Co., Ltd.</p>	40,900 shares
<p><Reasons for the nomination></p> <p>Mr. Masatake Morimoto has significant experience in divisions concerning general electrical engineering works, including experience as the Deputy General Manager of the Tokyo Branch Office, General Manager of the Yokohama Branch Office and General Manager of the Associated Engineering Department, and thus he has extensive business experience as well as knowledge and insight on technical, quality and safety management.</p> <p>Since 2013, he has been duly supervising important business decisions and the execution of the business as the Representative Director and President of Nishihara Engineering Co., Ltd., a wholly owned subsidiary of the Company, and has exercised excellent management skills. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated again as a candidate for such position.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
4	Yoshihiro Tanigaki (Nov. 25, 1955) Re-elected	Apr. 1978: Entered the Company June 2009: Deputy Chief Executive of Osaka Business Promotion Division of the Company June 2011: Executive Officer, Deputy Chief Executive of Osaka Business Promotion Division of the Company June 2014: Managing Executive Officer, Chief Executive of Osaka Business Promotion Division of the Company June 2016: Director, Managing Executive Officer of the Company (present post) <Current responsibilities> Chief Executive of Osaka Business Promotion Division In charge of Tokyo Business Promotion Division and Osaka Business Promotion Division In charge of General Sales	11,500 shares
<Reasons for the nomination> Mr. Yoshihiro Tanigaki has significant experience in sales divisions, including the experience of working at the Tokyo Business Promotion Division and the Osaka Business Promotion Division. He has extensive business experience and a wealth of knowledge and insight on making adequate management decisions. Currently, as the Chief Executive of the Osaka Business Promotion Division, he is exerting his excellent leadership in business supervision. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated again as a candidate for such position.			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
5	Masaya Amisaki (Mar. 16, 1958) Re-elected	Apr. 1982: Entered the Company July 2009: General Manager of Construction Department No.2, Tokyo Branch Office of the Company Mar. 2011: Executive Officer, General Manager of Tohoku Branch Office of the Company Mar. 2015: Managing Executive Officer, General Manager of Osaka Branch Office of the Company June 2017: Director, Managing Executive Officer of the Company (present post) <Current responsibilities> In charge of Associated Engineering Department and Information and Communication Division In charge of Sales	5,500 shares
<Reasons for the nomination> Mr. Masaya Amisaki has been acting as the General Manager of the Osaka Branch Office, after previously holding positions that include long serving in divisions concerning general electrical engineering works at the Tokyo Branch Office and playing a role in carrying out reconstruction projects as the General Manager of the Tohoku Branch Office beginning in 2011. He also has extensive business experience in divisions concerning general electrical engineering works, as well as knowledge and insight regarding management of technology, quality and safety. He is currently in charge of the Associated Engineering Department and Information and Communication Division, and has fully demonstrated his abilities in terms of general management of a comprehensive equipment construction company. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated again as a candidate for such position.			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
6	<p style="text-align: center;">Hiroyuki Hayashi (Mar. 8, 1959)</p> <p style="text-align: center;">Re-elected</p>	<p>Apr. 1983: Entered the Company</p> <p>July 2009: Deputy General Manager of Tokyo Branch Office of the Company</p> <p>June 2011: Executive Officer, General Manager of Tokyo Branch Office of the Company</p> <p>Mar. 2015: Managing Executive Officer, General Manager of Tokyo Branch Office of the Company</p> <p>June 2016: Managing Executive Officer, Chief Executive of Tokyo Business Promotion Division</p> <p>June 2017: Director, Managing Executive Officer of the Company (present post)</p> <p><Current responsibility> Chief Executive of Tokyo Business Promotion Division</p>	16,100 shares
<p><Reasons for the nomination></p> <p>Mr. Hiroyuki Hayashi has extensive business experience in the Company, as well as knowledge and insight regarding management of technology, quality and safety, largely as a result of having mainly served in divisions concerning general electrical engineering works in the Tokyo Branch Office, where he has acted as its General Manager after having acted as its Deputy General Manager.</p> <p>Currently, as the Chief Executive of the Tokyo Business Promotion Division, he is engaging in supervision drawing on his extensive business knowledge, as well as his marketing capabilities and leadership skills. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated again as a candidate for such position.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
7	Hidehiko Yukawa (Mar. 25, 1955) Newly appointed	<p>June 2010: Executive Officer, General Manager of International Affairs, Corporate Planning Office, The Kansai Electric Power Co., Inc.</p> <p>June 2011: Executive Officer, and General Manager of Office of International Business and Corporation, The Kansai Electric Power Co., Inc.</p> <p>June 2013: Managing Executive Officer, in charge of International Business and Corporation, The Kansai Electric Power Co., Inc.</p> <p>June 2015: Director, Managing Executive Officer, The Kansai Electric Power Co., Inc. (present post) (scheduled to retire on June 27, 2018)</p> <p><Important concurrent positions outside the Company> Director, Managing Executive Officer, The Kansai Electric Power Co., Inc.</p>	0 shares
<p><Reasons for the nomination></p> <p>As the Director, Managing Executive Officer of The Kansai Electric Power Co., Inc., Mr. Hidehiko Yukawa has extensive experience as well as a wealth of knowledge and insight on corporate management and is fully exercising leadership. He has extensive business experience and excellent management sense cultivated within the power network and international divisions at The Kansai Electric Power Co., Inc., and during a secondment to the Asian Development Bank. His appointment is therefore expected to have a positive effect on the Company's sustainable growth and improvements in corporate value in the medium to long term.</p> <p>Based on the foregoing, he is believed to be a person suitable to be a Director of the Company and is being nominated as a new candidate for such position.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
8	<p>Takao Uesaka (Dec. 29, 1956)</p> <p>Newly appointed</p>	<p>Apr. 1980: Entered the Company</p> <p>June 2003: General Manager of Personnel Management Department of the Company</p> <p>June 2011: Executive Officer, General Manager of Chubu Branch Office of the Company</p> <p>Mar. 2015: Managing Executive Officer, General Manager of Chubu Branch Office of the Company</p> <p>June 2016: Managing Executive Officer, General Manager of Tokyo Branch Office of the Company (present post)</p> <p><Current responsibility> General Manager of Tokyo Branch Office</p>	11,400 shares
	<p><Reasons for the nomination></p> <p>Mr. Takao Uesaka has significant experience in divisions concerning personnel and labor, including experience as the General Manager of the Personnel Management Department, subsequently serving as the General Manager of the Chubu Branch Office and Tokyo Branch Office, and has fully demonstrated his abilities in terms of general management of branch offices. He makes balanced decisions based on his extensive business experience. Therefore, he is believed to be a person suitable to be a Director of the Company and is being nominated as a new candidate for such position.</p>		

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
9	<p>Hideo Tanaka (Oct. 23, 1958)</p> <p>Newly appointed</p>	<p>Apr. 1981: Entered the Company</p> <p>July 2009: General Manager of Technical Department, Tokyo Branch Office of the Company</p> <p>Sept. 2011: General Manager of Design and Technical Support Department, Technical & Engineering Division of the Company</p> <p>June 2012: Deputy Chief Executive of Technical & Engineering Division and General Manager of Design and Technical Support Department of the Company</p> <p>June 2013: Executive Officer, Chief Executive of Technical & Engineering Division and General Manager of Engineering Department of the Company</p> <p>June 2014: Executive Officer, General Manager of Associated Engineering Department, Chief Executive of Technical & Engineering Division of the Company</p> <p>Mar. 2015: Managing Executive Officer, Chief Executive of Technical & Engineering Division of the Company</p> <p>June 2016: Managing Executive Officer, Chief Executive of Technical & Engineering Division, in charge of Kyoto Institute of the Company (present post)</p> <p><Current responsibilities> Chief Executive of Technical & Engineering Division In charge of Kyoto Institute</p>	21,000 shares
<p><Reasons for the nomination></p> <p>Mr. Hideo Tanaka has mainly served in the divisions concerning general electrical engineering works in the Tokyo Branch Office, where he has acted as the General Manager of the Construction Department and the General Manager of the Technical Department, after which he focused his efforts on enhancing the Company's technical capabilities in the Technical & Engineering Division.</p> <p>Currently, as the Chief Executive of the Technical & Engineering Division, he oversees the Company's technologies, exerting his extensive business experience in divisions concerning general electrical engineering works and, in particular, his deep insight regarding electrical technology. Therefore, he is believed to be a person suitable to be a Director of the Company and is being nominated as a new candidate for such position.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
10	Hiroshi Nishimura (Dec. 23, 1959) Newly appointed	Apr. 1982: Entered the Company July 2009: General Manager of Power Department and Information and Communication Department, Nara Branch Office of the Company Sept. 2011: Deputy General Manager and Manager of Power Department of Nara Branch Office of the Company Mar. 2013: Deputy General Manager of Chuo Branch Office of the Company Mar. 2014: Executive Officer, General Manager of Nara Branch Office of the Company Mar. 2016: Managing Executive Officer, General Manager of Nara Branch Office of the Company June 2017: Managing Executive Officer, Deputy Chief Executive of Power Division (present post) <Current responsibility> Deputy Chief Executive of Power Division	11,500 shares
<p><Reasons for the nomination></p> <p>Mr. Hiroshi Nishimura has significant experience in power divisions and has extensive business experience and a wealth of knowledge and insight that informs his sound managerial judgment. Moreover, he is engaged in branch office management in general, having served as the Deputy General Manager and then General Manager of the Nara Branch Office.</p> <p>Currently, as Deputy Chief Executive of the Power Division, he promotes business strategy from a long-term perspective. Therefore, he is believed to be a person suitable to be a Director of the Company and is being nominated as a new candidate for such position.</p>			
11	Harunori Yoshida (Nov. 19, 1945) Re-elected Outside Independent	Dec. 1999: Professor, Kyoto University Graduate School of Engineering (retired in March, 2009) Apr. 2009: Professor, Science General Information Faculty (current Faculty of Engineering) of Okayama University of Science (retired in March, 2015) June 2011: Director of the Company (present post)	1,500 shares
<p><Reasons for the nomination></p> <p>Although Mr. Harunori Yoshida has not been involved in corporate management except for his past experience as an outside officer, he has appropriately advised the Company on its management based on his wealth of knowledge and insight as an expert of architecture. Therefore, he is believed to be a person suitable to be an Outside Director of the Company, and is being nominated again as a candidate for such position.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
12	Hanroku Toriyama (Sept. 5, 1959) Re-elected Outside Independent	<p>Apr. 1988: Admitted as an attorney Entered the Irokawa Law Office</p> <p>Jan. 1995: Partner, the Irokawa Law Office</p> <p>June 2001: Outside Audit & Supervisory Board Member, Nihon Yamamura Glass Co., Ltd. (retired in June, 2016)</p> <p>June 2008: Outside Audit & Supervisory Board Member, Commuture Corp. (current MIRAIT Technologies Corporation) (present post)</p> <p>Jan. 2015: Partner, Irokawa LPC & PARTNERS</p> <p>June 2015: Director of the Company (present post)</p> <p>Jan. 2018: Representative Partner, Irokawa LPC & PARTNERS (present post)</p> <p><Important concurrent positions outside the Company> Representative Partner, Irokawa LPC & PARTNERS Outside Audit & Supervisory Board Member, MIRAIT Technologies Corporation</p>	200 shares
<p><Reasons for the nomination> Although Mr. Hanroku Toriyama has not been involved in corporate management except for his past experience as an outside officer, he has expertise concerning corporate legal affairs, and has appropriately advised the Company on its management from an objective and specialized perspective. Therefore, he is believed to be a person suitable to be an Outside Director of the Company, and is being nominated again as a candidate for such position.</p>			

- Notes:
1. The candidate for Director, Mr. Hidehiko Yukawa, will retire from his office as the Director, Managing Executive Officer of The Kansai Electric Power Co., Inc. on June 27, 2018. The Company has a business relationship with The Kansai Electric Power Co., Inc. such as transactions with respect to electricity distribution construction work and power supply construction work.
 2. There is no special interest between the candidates for Director except Mr. Hidehiko Yukawa and the Company.
 3. Messrs. Harunori Yoshida and Hanroku Toriyama are candidates for Outside Director.
 - (1) At the conclusion of this General Meeting of Shareholders, Mr. Harunori Yoshida will have served seven (7) years as Outside Director of the Company, and Mr. Hanroku Toriyama will have served three (3) years as Outside Director of the Company.
 - (2) The Company entered into agreements limiting liability under Article 427 (1) of the Companies Act with Messrs. Harunori Yoshida and Hanroku Toriyama for the Minimum Liability Amount provided in the Act, and will continue such agreements in the event they are re-elected.
 - (3) The Company reported to the Tokyo Stock Exchange that Messrs. Harunori Yoshida and Hanroku Toriyama are independent officers with no risk of any conflict of interest with the general shareholders, and they will continue to be the independent officers in the event they are re-elected.

Proposal No. 5: Election of Three (3) Audit & Supervisory Board Members

Because the incumbent Audit & Supervisory Board Members Messrs. Kaoru Wada, Ikuzo Satake and Hideki Toyomatsu will step down at the conclusion of this Ordinary General Meeting of Shareholders, it is proposed that three (3) Audit & Supervisory Board Members be elected as substitutes for them. If elected at this Ordinary General Meeting of Shareholders, the term of office for these substitutes will run until the conclusion of the Ordinary General Meeting of Shareholders in 2020, when the term of office of their predecessors would have expired.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

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

Candidate No.	Name (Date of birth)	Career Summary and Position in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
1	Nobuhiro Sakata (Mar. 15, 1959) Newly appointed	Apr. 1982: Entered the Company July 2009: Deputy General Manager of Osaka Branch Office of the Company June 2011: Executive Officer, General Manager of Osaka Branch Office of the Company Mar. 2015: Executive Officer, General Manager of Associated Engineering Department of the Company Mar. 2016: Managing Executive Officer, General Manager of Associated Engineering Department of the Company (present post)	7,800 shares
<p><Reasons for the nomination> Mr. Nobuhiro Sakata has knowledge and insight regarding management of technology, quality and safety, largely as a result of having mainly served in divisions concerning general electrical engineering works in the Osaka Branch Office, where he has acted as its General Manager after having acted as its Deputy General Manager. As the General Manager of the Associated Engineering Department, he also has extensive experience of general management of a comprehensive equipment construction company. Therefore, he is believed to be a person suitable to be an Audit & Supervisory Board Member of the Company and is being nominated as a new candidate for such position.</p>			

Candidate No.	Name (Date of birth)	Career Summary and Position in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
2	<p data-bbox="327 577 507 672">Masami Yoshioka (Jan. 28, 1956)</p> <p data-bbox="327 705 507 828">Newly appointed Outside Independent</p>	<p data-bbox="531 409 1244 443">Apr. 1978: Entered Osaka Regional Taxation Bureau</p> <p data-bbox="531 454 1244 611">July 2009: General Manager of Co-ordinated Examination and Information Management Division, First Investigation Department, Osaka Regional Taxation Bureau</p> <p data-bbox="531 622 1244 716">July 2013: Deputy General Manager, Second Investigation Department, Osaka Regional Taxation Bureau</p> <p data-bbox="531 728 1244 795">July 2015: District Director of Nara Tax Office (retired in July, 2016)</p> <p data-bbox="531 806 1244 896">Aug. 2016: Certified public tax accountant, Masami Yoshioka Certified Tax Accountant Office (present post)</p> <p data-bbox="531 907 1244 996"><Important concurrent positions outside the Company> Certified public tax accountant, Masami Yoshioka Certified Tax Accountant Office</p>	0 shares
	<p data-bbox="316 1008 694 1041"><Reasons for the nomination></p> <p data-bbox="316 1041 1439 1225">Although Mr. Masami Yoshioka has not been involved in corporate management, he has a wealth of knowledge and insight in finance, accounting and tax administration as a certified public tax accountant. In addition, he has extensive experience in tax administration bodies. Therefore, he is believed to be capable of duly performing the duties of an Outside Audit & Supervisory Board Member of the Company and is being nominated as a new candidate for such position.</p>		

Candidate No.	Name (Date of birth)	Career Summary and Position in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
3	Toshimitsu Kamakura (Sept. 23, 1959)	Apr. 1990: Admitted as an attorney Entered Kamakura and Higaki Law Office	0 shares
	Newly appointed Outside Independent	Apr. 2001: Partner attorney, Kamakura and Higaki Law Office (present post) <Important concurrent positions outside the Company> Partner attorney, Kamakura and Higaki Law Office	
<p><Reasons for the nomination> Although Mr. Toshimitsu Kamakura has not been involved in corporate management, he has expertise concerning corporate legal affairs, as well as extensive experience and a wealth of knowledge and insight as a lawyer. Therefore, he is believed to be capable of duly performing the duties of an Outside Audit & Supervisory Board Member of the Company and is being nominated as a new candidate for such position.</p>			

- Notes:
1. There is no special interest between the candidates for Audit & Supervisory Board Member and the Company.
 2. Messrs. Masami Yoshioka and Toshimitsu Kamakura are new candidates for Outside Audit & Supervisory Board Member.
 - (1) If Proposal No. 3 (Partial Amendments to the Articles of Incorporation) is approved as originally proposed and both of the candidates are elected, the Company intends to enter into agreements limiting liability under Article 427 (1) of the Companies Act with Messrs. Masami Yoshioka and Toshimitsu Kamakura for the Minimum Liability Amount provided in the Act.
 - (2) Messrs. Masami Yoshioka and Toshimitsu Kamakura satisfy the requirements for independent officers as provided for by the Tokyo Stock Exchange, and the Company plans to submit notification to the aforementioned exchange concerning their appointment as independent officers.

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