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(Securities Code: 1883)
June 12, 2019

To Shareholders with Voting Rights:

Ryozo Imaeda
President and Representative Director
MAEDA ROAD CONSTRUCTION CO., LTD.
1-11-3, Ohsaki, Shinagawa-ku, Tokyo

**NOTICE OF
THE 94TH 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 94th Annual General Shareholders' Meeting of MAEDA ROAD CONSTRUCTION CO., LTD. (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, etc.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by following the instructions as hereafter provided by 5:00 p.m. on Wednesday, June 26, 2019, Japan time.

- 1. Date and Time:** Thursday, June 27, 2019 at 10:00 a.m. Japan time (Doors open at 9:00 a.m.)
- 2. Place:** Conference room Sapphire on the 22nd floor of the Main Tower of Shinagawa Prince Hotel located at 4-10-30, Takanawa, Minato-ku, Tokyo, Japan
Please refer to the Guide map to the Venue of General Meeting of Shareholders at the end of the document (Japanese version only) for confirmation.
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company's 94th 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 94th Fiscal Year (April 1, 2018 - March 31, 2019)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of Ten (10) Directors
 - Proposal 3:** Election of Five (5) Audit & Supervisory Board Members

4. Guidance for Exercise of Voting Rights, etc.

- (1) When exercising voting rights
Please refer to the “Guidance for exercise of voting rights.”
- (2) For duplicated exercise of voting rights
In case your votes are duplicated in writing and via the Internet, etc., the votes on the Internet, etc. shall be deemed valid. In case you exercise your voting rights multiple times via the Internet, etc., the last vote cast shall be deemed valid.
- (3) In case of no indication for or against the proposals
In case there is no indication for or against the proposals on the Voting Rights Exercise Form, the vote will be deemed as “for.”

5. Use of the Electronic Voting System Platform (for institutional investors)

Institutional investors may electronically exercise voting rights through the Electronic Voting System Platform operated by ICJ, Inc. for this General Meeting of Shareholders.

6. Inquiries

- (1) Please contact the party below if you have any difficulties exercising voting rights using a personal computer, etc.
Dedicated line for Stock Transfer Agency Web Support, Sumitomo Mitsui Trust Bank, Limited
Tel: 0120-652-031 (Operating hours: 9:00 a.m. to 9:00 p.m., Japan time)
- (2) For other inquiries, please contact the party below.
 - a. For shareholders with accounts at securities companies
If you are a shareholder with an account at a securities company, please contact your securities company.
 - b. For shareholders who do not have accounts with securities companies (registered with exclusive accounts)
Stock Transfer Agency Administrative Center, Sumitomo Mitsui Trust Bank, Limited
Tel: 0120-782-031 (9:00 a.m. to 5:00 p.m., Japan time, except for Saturdays, Sundays and public holidays)
1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
2. Pursuant to the laws and regulations, as well as the provisions in Article 16 of the Articles of Incorporation, “Notes to the Consolidated Financial Statements” and “Notes to the Non-consolidated Financial Statements” are posted on the Company’s website (<http://www.maedaroad.co.jp>), therefore, they are not attached to this convocation notice.
3. Should the Appendix and the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company’s website (<http://www.maedaroad.co.jp>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company's basic policy for returning profit is to put priority on maintaining stable dividend, while also taking into account the business performance and future business development.

Based on the above basic policy, the Company proposes the year-end dividend for the 94th fiscal year to be ¥70 per share, adding a special dividend of ¥15 to an ordinary dividend of ¥55.

(1) Type of dividend property

Cash

(2) Matters concerning the allotment of dividend property to shareholders and the total amount thereof

¥70 per share of common stock of the Company (including an ordinary dividend of ¥55 and a special dividend of ¥15)

Total amount: ¥6,049,445,080

(3) Effective date of distribution of surplus

June 28, 2019

Proposal 2: Election of Ten (10) Directors

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

The candidates for Directors are as follows:

No.	Name	Positions and areas of responsibility at the Company	
1	Ryozo Imaeda	Representative Director President Executive Officer and President	<u>Reappointment</u>
2	Hideya Takekawa	Representative Director Senior Executive Officer Overseeing Safety, Environment & Quality General Manager, Construction Headquarters	<u>Reappointment</u>
3	Hiroataka Nishikawa	Director Senior Executive Officer Overseeing Internal Control and Marketing & Sales Headquarters	<u>Reappointment</u>
4	Kaoru Fujii	Director Senior Executive Officer Overseeing Corporate Planning Division, Equipment Division, and Affiliates General Manager, Administration Headquarters	<u>Reappointment</u>
5	Masaji Nagumo	Director Executive Officer Overseeing Technical Research Institute General Manager, Products Headquarters	<u>Reappointment</u>
6	Kunio Onishi	Director Executive Officer General Manager, Marketing & Sales Headquarters	<u>Reappointment</u>
7	Takashi Yokomizo	Director	<u>Reappointment</u> <u>Outside</u> <u>Independent</u>
8	Hisashi Kajiki	Director	<u>Reappointment</u> <u>Outside</u> <u>Independent</u>
9	Akira Watanabe		<u>New appointment</u> <u>Outside</u> <u>Independent</u>
10	Akira Iwasaki		<u>New appointment</u> <u>Outside</u> <u>Independent</u>

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company and significant concurrent positions	Number of shares of the Company held
1	<p data-bbox="220 481 384 510"><u>Reappointment</u></p> <p data-bbox="220 548 384 607">Ryozo Imaeda (July 22, 1954)</p> <p data-bbox="209 638 395 786">[Term of office as Director (at the conclusion of this General Meeting)] 10 years</p> <p data-bbox="197 817 406 965">[Attendance at the Board of Directors' meetings] 12 out of 12 meetings (100%)</p>	<p data-bbox="432 271 544 300">April 1977</p> <p data-bbox="432 300 544 329">June 2007</p> <p data-bbox="432 329 544 358">June 2009</p> <p data-bbox="432 421 544 450">April 2010</p> <p data-bbox="432 577 544 607">June 2010</p> <p data-bbox="432 669 544 698">June 2011</p> <p data-bbox="432 761 544 790">June 2012</p> <p data-bbox="432 853 544 882">April 2014</p> <p data-bbox="432 976 544 1005">June 2014</p> <p data-bbox="432 1093 544 1122">June 2015</p> <p data-bbox="632 271 1182 1182"> Joined the Company General Manager, Nishi-Kanto Branch Director Executive Officer General Manager, Nishi-Kanto Branch Director Executive Officer Deputy General Manager, Construction Headquarters General Manager, Engineering Division (in charge of Construction) Director Executive Officer General Manager, Products Headquarters Director Managing Executive Officer General Manager, Products Headquarters Director Managing Executive Officer General Manager, Chubu Branch Director Managing Executive Officer Overseeing Products and Technology Headquarters General Manager, Construction Headquarters Director Senior Executive Officer Overseeing Products and Technology Headquarters General Manager, Construction Headquarters Representative Director President Executive Officer and President (to the present) </p>	10,900
<p data-bbox="197 1189 699 1218">[Reason for nomination as a candidate for Director]</p> <p data-bbox="197 1218 1453 1357">Mr. Ryozo Imaeda is well-versed in the Company's core businesses, and has deep insight in the management of the construction industry. Since taking office as President and Representative Director in 2015, he has been demonstrating leadership for the Group's sustainable growth and the improvement of corporate value as well as ensuring thorough measures to prevent recurrence of violation of the Antimonopoly Act and strengthening compliance. Thus the Company renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company and significant concurrent positions	Number of shares of the Company held
2	<p><u>Reappointment</u></p> <p>Hideya Takekawa (January 17, 1954)</p> <p>[Term of office as Director (at the conclusion of this General Meeting)] 8 years</p> <p>[Attendance at the Board of Directors' meetings] 12 out of 12 meetings (100%)</p>	<p>April 1977 Joined the Company</p> <p>June 2008 General Manager, Shikoku Branch</p> <p>April 2010 General Manager, Kansai Branch</p> <p>June 2010 Executive Officer</p> <p> General Manager, Kansai Branch</p> <p>June 2011 Director</p> <p> Executive Officer</p> <p> General Manager, Kansai Branch</p> <p>June 2014 Director</p> <p> Managing Executive Officer</p> <p> General Manager, Kansai Branch</p> <p>April 2016 Director</p> <p> Managing Executive Officer</p> <p> General Manager, Construction Headquarters</p> <p> General Manager, Engineering Division, Construction Headquarters</p> <p>April 2017 Director</p> <p> Managing Executive Officer</p> <p> General Manager, Construction Headquarters</p> <p>June 2017 Director</p> <p> Senior Executive Officer</p> <p> General Manager, Construction Headquarters</p> <p>April 2018 Representative Director</p> <p> Senior Executive Officer</p> <p> Overseeing Safety, Environment & Quality</p> <p> General Manager, Construction Headquarters (to the present)</p>	6,200
	<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Hideya Takekawa has been involved in the construction business of the Company and the overall business activities of the head office and the branches, and has abundant business experience and highly specialized knowledge. He is expected to fulfill duties of care and loyalty, and continuously contribute to the Group's sustainable growth and the improvement of corporate value, and thus the Company renominated him as a candidate for Director.</p>		
3	<p><u>Reappointment</u></p> <p>Hiroataka Nishikawa (November 12, 1953)</p> <p>[Term of office as Director (at the conclusion of this General Meeting)] 6 years</p> <p>[Attendance at the Board of Directors' meetings] 12 out of 12 meetings (100%)</p>	<p>June 2008 Director</p> <p> Managing Executive Officer of MAEDA CORPORATION</p> <p>May 2013 Retired from MAEDA CORPORATION</p> <p>May 2013 Advisor of the Company</p> <p>June 2013 Director</p> <p> Senior Executive Officer</p> <p> General Manager, Marketing & Sales Headquarters</p> <p>April 2018 Director</p> <p> Senior Executive Officer</p> <p> Overseeing Internal Control</p> <p> General Manager, Marketing & Sales Headquarters</p> <p>April 2019 Director</p> <p> Senior Executive Officer</p> <p> Overseeing Internal Control and Marketing & Sales Headquarters (to the present)</p>	5,400
	<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Hiroataka Nishikawa has been involved in the overall business activities and internal control division of the Company, and has abundant business experience and deep insight in the management of the overall construction industry. He is expected to fulfill duties of care and loyalty, and continuously contribute to the Group's sustainable growth and the improvement of corporate value, and thus the Company renominated him as a candidate for Director.</p>		

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company and significant concurrent positions	Number of shares of the Company held
4	<p data-bbox="220 622 379 654"><u>Reappointment</u></p> <p data-bbox="193 689 411 748">Kaoru Fujii (December 27, 1955)</p> <p data-bbox="204 779 400 927">[Term of office as Director (at the conclusion of this General Meeting)] 3 years</p> <p data-bbox="197 963 406 1111">[Attendance at the Board of Directors' meetings] 12 out of 12 meetings (100%)</p>	<p data-bbox="432 271 544 297">April 1980</p> <p data-bbox="432 304 544 331">June 2012</p> <p data-bbox="432 427 544 454">June 2014</p> <p data-bbox="432 577 544 604">June 2015</p> <p data-bbox="432 728 544 754">June 2016</p> <p data-bbox="432 981 544 1008">June 2017</p> <p data-bbox="432 1193 544 1220">April 2018</p> <p data-bbox="432 1317 544 1344">April 2019</p> <p data-bbox="632 271 1278 1467"> Joined the Company Executive Officer General Manager, Corporate Planning Division General Manager, General Affairs Division, Administration Headquarters Executive Officer Deputy General Manager, Administration Headquarters General Manager, Corporate Planning Division General Manager, General Affairs Division, Administration Headquarters Managing Executive Officer Deputy General Manager, Administration Headquarters General Manager, Corporate Planning Division General Manager, General Affairs Division, Administration Headquarters Director Managing Executive Officer Overseeing Internal Control Deputy General Manager, Administration Headquarters General Manager, Corporate Planning Division General Manager, General Affairs Division, Administration Headquarters In charge of Affiliates Director Managing Executive Officer General Manager, Administration Headquarters General Manager, Corporate Planning Division General Manager, General Affairs Division, Administration Headquarters In charge of Affiliates Director Managing Executive Officer General Manager, Administration Headquarters In charge of Corporate Planning and Affiliates Director Senior Executive Officer Overseeing Corporate Planning Division, Equipment Division, and Affiliates General Manager, Administration Headquarters (to the present) </p>	1,700
<p data-bbox="197 1473 699 1500">[Reason for nomination as a candidate for Director]</p> <p data-bbox="197 1507 1385 1619">Since joining the Company, Mr. Kaoru Fujii has been involved in the administration division of the Company, and has abundant business experience and highly specialized knowledge. He is expected to fulfill duties of care and loyalty, and continuously contribute to the Group's sustainable growth and the improvement of corporate value, and thus the Company renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company and significant concurrent positions		Number of shares of the Company held
5	<u>Reappointment</u> Masaji Nagumo (February 6, 1959) [Term of office as Director (at the conclusion of this General Meeting)] 4 years [Attendance at the Board of Directors' meetings] 12 out of 12 meetings (100%)	April 1983 July 2011 June 2012 June 2015 April 2016 April 2018	Joined the Company General Manager, Products Division, Products Headquarters Executive Officer General Manager, Products Headquarters Director Executive Officer General Manager, Products Headquarters Director Executive Officer General Manager, Products Headquarters General Manager, Technology Headquarters Director Executive Officer Overseeing Technical Research Institute General Manager, Products Headquarters (to the present)	5,000
	[Reason for nomination as a candidate for Director] Since joining the Company, Mr. Masaji Nagumo has been involved in the products business of the Company and has abundant business experience and highly specialized knowledge. He is expected to fulfill duties of care and loyalty, and continuously contribute to the Group's sustainable growth and the improvement of corporate value, and thus the Company renominated him as a candidate for Director.			
6	<u>Reappointment</u> Kunio Onishi (July 6, 1962) [Term of office as Director (at the conclusion of this General Meeting)] 1 year [Attendance at the Board of Directors' meetings] 10 out of 10 meetings (100%)	April 1986 June 2011 June 2012 April 2017 June 2018 April 2019	Joined the Company General Manager, Tohoku Branch Executive Officer General Manager, Tohoku Branch Executive Officer Deputy General Manager, Marketing & Sales Headquarters Director Executive Officer Deputy General Manager, Marketing & Sales Headquarters Director Executive Officer General Manager, Marketing & Sales Headquarters (to the present)	2,500
	[Reason for nomination as a candidate for Director] Since joining the Company, Mr. Kunio Onishi has been involved in the overall business activities of the head office and the branches of the Company, and has abundant business experience and highly specialized knowledge. He is expected to fulfill duties of care and loyalty, and contribute to the Group's sustainable growth and the improvement of corporate value, and thus the Company nominated him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company and significant concurrent positions	Number of shares of the Company held
7	<p><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p> <p>Takashi Yokomizo (November 2, 1950)</p> <p>[Term of office as Director (at the conclusion of this General Meeting)] 5 years</p> <p>[Attendance at the Board of Directors' meetings] 12 out of 12 meetings (100%)</p>	<p>April 1978 Registered as attorney Joined Yoshiba Law Office</p> <p>April 1990 Established Yokomizo Law Office</p> <p>April 2008 Partner attorney, Sunrise Law Office (to the present)</p> <p>January 2013 President, The Dai-Ichi Tokyo Bar Association</p> <p>April 2013 Vice President, Japan Federation of Bar Associations</p> <p>June 2014 Director of the Company (to the present)</p>	0
<p>[Reason for nomination as a candidate for Outside Director] Mr. Takashi Yokomizo is a legal expert who is qualified as attorney and well-versed in corporate legal affairs. The Company judged that he would utilize his professional knowledge and experiences, etc. in the management of the Group and the improvement of corporate value, and thus renominated him as a candidate for Outside Director. Although he has no direct experience in management other than as an outside officer, the Company judged that he will be able to execute appropriately his duties as Outside Director due to the above reason.</p>			
8	<p><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p> <p>Hisashi Kajiki (September 13, 1948)</p> <p>[Term of office as Director (at the conclusion of this General Meeting)] 3 years</p> <p>[Attendance at the Board of Directors' meetings] 12 out of 12 meetings (100%)</p>	<p>April 1977 Appointed as Public Prosecutor</p> <p>June 2010 Superintending Prosecutor, Takamatsu High Public Prosecutors Office</p> <p>December 2010 Superintending Prosecutor, Hiroshima High Public Prosecutors Office</p> <p>September 2011 Inspector General of Legal Compliance, Ministry of Defense</p> <p>April 2015 Registered as attorney Joined Hurray Law Office (to the present)</p> <p>June 2016 Director of the Company (to the present)</p> <p>June 2018 Outside Corporate Auditor, Kakaku.com, Inc. (to the present)</p> <p>[Significant concurrent positions] Outside Corporate Auditor, Kakaku.com, Inc. * There are no special interests between the company where Mr. Hisashi Kajiki concurrently serves and the Company.</p>	0
<p>[Reason for nomination as a candidate for Outside Director] The Company judged that Mr. Hisashi Kajiki would utilize his abundant experience and professional knowledge accumulated as a prosecutor over the years in the management of the Group and the improvement of corporate value, and thus renominated him as a candidate for Outside Director. Although he has no direct experience in management other than as an outside officer, the Company judged that he will be able to execute appropriately his duties as Outside Director due to the above reason.</p>			

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company and significant concurrent positions	Number of shares of the Company held
9	<p><u>New appointment</u> <u>Outside</u> <u>Independent</u></p> <p>Akira Watanabe (February 16, 1947)</p> <p>[Term of office as Director (at the conclusion of this General Meeting)] - year</p> <p>[Attendance at the Board of Directors' meetings] - out of - meetings (- %)</p>	<p>April 1973 Registered as attorney</p> <p>November 2006 External Statutory Auditor, FAST RETAILING CO., LTD.</p> <p>June 2007 Outside Director, MAEDA CORPORATION (scheduled to retire on June 21, 2019)</p> <p>June 2007 Outside Audit and Supervisory Board Member, KADOKAWA GROUP HOLDINGS, INC. (currently, KADOKAWA CORPORATION) (to the present)</p> <p>April 2010 Outside Director, MS&AD Insurance Group Holdings, Inc.</p> <p>March 2013 Outside Director, DUNLOP SPORTS CO. LTD.</p> <p>October 2015 Part-time Director, ASIA PILE HOLDINGS CORPORATION (to the present)</p> <p>September 2018 Partner, Comm & Path Law Office</p> <p>[Significant concurrent positions] Outside Audit and Supervisory Board Member, KADOKAWA CORPORATION Part-time Director, ASIA PILE HOLDINGS CORPORATION</p> <p>* There are no special interests between the companies where Mr. Akira Watanabe concurrently serves and the Company.</p>	0
<p>[Reason for nomination as a candidate for Outside Director] The Company judged that Mr. Akira Watanabe would utilize his professional knowledge as attorney and experiences as outside director in other companies in the management of the Group and the improvement of corporate value, and thus nominated him as a candidate for Outside Director.</p>			
10	<p><u>New appointment</u> <u>Outside</u> <u>Independent</u></p> <p>Akira Iwasaki (April 1, 1952)</p> <p>[Term of office as Director (at the conclusion of this General Meeting)] - year</p> <p>[Attendance at the Board of Directors' meetings] - out of - meetings (- %)</p>	<p>April 1974 Joined IBM Japan Ltd.</p> <p>April 2004 Administrative Officer (Responsible for Solutions)</p> <p>February 2007 Executive Officer (Responsible for Systems), JAPAN POST HOLDINGS Co., Ltd.</p> <p>October 2007 Executive Officer CIO, Japan Post Network Co., Ltd. (currently, JAPAN POST Co., Ltd.)</p> <p>June 2008 Senior Executive Officer CIO</p> <p>June 2008 Managing Executive Officer (concurrent) Assistant to CIO, JAPAN POST BANK Co., Ltd.</p> <p>June 2009 First Executive Officer CIO, Japan Post Network Co., Ltd. (currently, JAPAN POST Co., Ltd.)</p> <p>June 2009 Senior Managing Executive Officer (concurrent) Assistant to CIO, JAPAN POST BANK Co., Ltd.</p> <p>August 2010 Senior Director (Senior Managing Executive Officer) Head of Systems Engineering, Cisco Systems G.K.</p> <p>August 2012 Senior Managing Executive Officer Chief Customer Officer, salesforce.com Co., Ltd.</p> <p>May 2015 Advisor (Senior Executive Advisor) (to the present)</p> <p>May 2015 Project Advisor, Rakuten, Inc. (to the present)</p> <p>May 2015 Project Advisor, Nintendo Co., Ltd.</p> <p>April 2018 Director, FRONTIER INTERNATIONAL INC. (to the present)</p> <p>[Significant concurrent positions] Director, FRONTIER INTERNATIONAL INC.</p> <p>* There are no special interests between the company where Mr. Akira Iwasaki concurrently serves and the Company.</p>	0
<p>[Reason for nomination as a candidate for Outside Director] The Company judged that Mr. Akira Iwasaki would utilize his high degree of specialization and knowledge in information technology and management experience in other companies in the improvement of corporate value of the Group, and thus nominated him as a candidate for Outside Director.</p>			

(Notes)

1. There are no special interests between each candidate for Director and the Company.
2. Messrs. Takashi Yokomizo, Hisashi Kajiki, Akira Watanabe, and Akira Iwasaki are candidates for Outside Directors.

The Company has designated Messrs. Takashi Yokomizo and Hisashi Kajiki as independent directors as set forth by the Tokyo Stock Exchange and notified the Exchange to that effect. Also, if both persons are reelected at this General Meeting, they are planned to continue as independent directors. In addition, the Company has designated Messrs. Akira Watanabe and Akira Iwasaki as independent directors as set forth by the Tokyo Stock Exchange and notified the Exchange to that effect.

3. Matters concerning the candidates for Outside Directors:

(1) Messrs. Takashi Yokomizo and Hisashi Kajiki regularly offer advice and proposals concerning importance of legal compliance at the Board of Directors' meetings and other occasions. After the Company received on-site inspections from the Japan Fair Trade Commission under allegations of violating the Antimonopoly Act, they conducted trainings and expressed their opinions for further emphasis on compliance.

(2) Liability limitation agreements with Outside Directors:

The Company has entered into agreements with Messrs. Takashi Yokomizo and Hisashi Kajiki in accordance with Article 427 Paragraph 1 of the Companies Act to limit their liability under Article 423 Paragraph 1 of the said Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations. If the reelection of both persons is approved at this General Meeting, the Company plans to continue the agreements. If Messrs. Akira Watanabe and Akira Iwasaki are elected at this General Meeting, the Company plans to enter into the same liability limitation agreements with them.

Proposal 3: Election of Five (5) Audit & Supervisory Board Members

The terms of office of all Audit & Supervisory Board Members will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of five (5) Audit & Supervisory Board Members is proposed. Furthermore, the consent of the Audit & Supervisory Board has been obtained for this Proposal.

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

No.	Name (Date of birth)	Career summary, positions in the Company and significant concurrent positions	Number of shares of the Company held
1	<p>Reappointment</p> <p>Yoshihiko Amano (April 12, 1958)</p> <p>[Term of office as Audit & Supervisory Board Member (at the conclusion of this General Meeting)] 4 years</p> <p>[Attendance at the Board of Directors' meetings] 11 out of 12 meetings (91.7%)</p> <p>[Attendance at the Audit & Supervisory Board's meetings] 11 out of 12 meetings (91.7%)</p>	<p>April 1982 Joined the Company</p> <p>October 2010 General Manager, Personnel Division, Administration Headquarters</p> <p>June 2015 Audit & Supervisory Board Member (to the present)</p>	6,000
<p>[Reason for nomination as a candidate for Audit & Supervisory Board Member]</p> <p>Since joining the Company, Mr. Yoshihiko Amano has been involved in the administration of the head office, branches and sales offices of the Company, and has abundant business experience as well as a broad understanding of the Company's businesses. The Company judged that he would adequately fulfill his fiduciary responsibilities as a supervisory function, and thus renominated him as a candidate for Audit & Supervisory Board Member.</p>			

No.	Name (Date of birth)	Career summary, positions in the Company and significant concurrent positions	Number of shares of the Company held
2	<p data-bbox="199 280 399 313"><u>New appointment</u></p> <p data-bbox="199 347 399 403">Tamio Oba (November 4, 1961)</p> <p data-bbox="199 436 399 616">[Term of office as Audit & Supervisory Board Member (at the conclusion of this General Meeting)] - year</p> <p data-bbox="199 649 399 795">[Attendance at the Board of Directors' meetings] - out of - meetings (- %)</p> <p data-bbox="199 828 399 974">[Attendance at the Audit & Supervisory Board's meetings] - out of - meetings (- %)</p>	<p data-bbox="430 268 550 324">April 1980 April 2017</p> <p data-bbox="630 268 1268 358">Joined the Company General Manager, Administration Division, Tokyo Branch (to the present)</p>	0
	<p data-bbox="199 1019 973 1041">[Reason for nomination as a candidate for Audit & Supervisory Board Member]</p> <p data-bbox="199 1048 1452 1164">Since joining the Company, Mr. Tamio Oba has been involved in accounting and the administration of the head office, branches and sales offices of the Company, and has abundant business experience as well as a broad understanding of the Company's businesses. The Company judged that he would adequately fulfill his fiduciary responsibilities as a supervisory function, and thus nominated him as a candidate for Audit & Supervisory Board Member.</p>		

No.	Name (Date of birth)	Career summary, positions in the Company and significant concurrent positions	Number of shares of the Company held
3	<p data-bbox="220 280 379 313"><u>Reappointment</u></p> <p data-bbox="256 318 343 351"><u>Outside</u></p> <p data-bbox="236 356 363 389"><u>Independent</u></p> <p data-bbox="188 416 411 477">Nobuhiko Kitamura (November 10, 1944)</p> <p data-bbox="188 504 411 689">[Term of office as Audit & Supervisory Board Member (at the conclusion of this General Meeting)] 16 years</p> <p data-bbox="188 723 411 869">[Attendance at the Board of Directors’ meetings] 11 out of 12 meetings (91.7%)</p> <p data-bbox="188 902 411 1055">[Attendance at the Audit & Supervisory Board’s meetings] 12 out of 12 meetings (100%)</p>	<p data-bbox="430 271 558 304">March 1970</p> <p data-bbox="430 309 534 342">July 1995</p> <p data-bbox="430 360 534 394">June 2003</p> <p data-bbox="430 421 534 454">June 2004</p> <p data-bbox="430 481 534 515">June 2015</p> <p data-bbox="430 555 774 589">[Significant concurrent positions]</p> <p data-bbox="430 593 965 627">Outside Director, Tosho Printing Company, Limited</p> <p data-bbox="430 631 1204 678">* There are no special interests between the company where Mr. Nobuhiko Kitamura concurrently serves and the Company.</p>	5,000
	<p data-bbox="199 1093 1053 1126">[Reason for nomination as a candidate for Outside Audit & Supervisory Board Member]</p> <p data-bbox="199 1131 1460 1238">Mr. Nobuhiko Kitamura is well-versed in corporate accounting as a certified public accountant, and has appropriately fulfilled his responsibilities since his appointment as Outside Audit & Supervisory Board Member of the Company to the present. In order to utilize his professional knowledge and experiences, etc. in the Company’s audit system from an independent and objective standpoint, the Company renominated him as a candidate for Outside Audit & Supervisory Board Member.</p> <p data-bbox="199 1243 1460 1294">Although he has no direct experience in management other than as an outside officer, the Company judged that he will be able to execute appropriately his duties as Outside Audit & Supervisory Board Member due to the above reason.</p>		

No.	Name (Date of birth)	Career summary, positions in the Company and significant concurrent positions	Number of shares of the Company held
4	<p data-bbox="220 277 379 309"><u>Reappointment</u></p> <p data-bbox="256 315 343 347"><u>Outside</u></p> <p data-bbox="236 353 363 385"><u>Independent</u></p> <p data-bbox="220 416 379 474">Masaru Muroi (May 25, 1951)</p> <p data-bbox="188 506 411 685">[Term of office as Audit & Supervisory Board Member (at the conclusion of this General Meeting)] 8 years</p> <p data-bbox="188 716 411 869">[Attendance at the Board of Directors’ meetings] 12 out of 12 meetings (100%)</p> <p data-bbox="188 900 411 1052">[Attendance at the Audit & Supervisory Board’s meetings] 12 out of 12 meetings (100%)</p>	<p data-bbox="432 271 544 302">April 1978</p> <p data-bbox="432 331 544 362">April 2004</p> <p data-bbox="432 369 544 400">April 2006</p> <p data-bbox="432 407 544 439">June 2011</p> <p data-bbox="628 271 1251 450">Registered as attorney Joined Hashimoto Law Office Established Hashimoto, Sugihara, and Muroi Law Office Established Muroi Law Office Audit & Supervisory Board Member of the Company (to the present)</p>	2,000
<p data-bbox="197 1093 1054 1124">[Reason for nomination as a candidate for Outside Audit & Supervisory Board Member]</p> <p data-bbox="197 1131 1458 1238">Mr. Masaru Muroi is well-versed in corporate legal affairs as an attorney, and has appropriately fulfilled his responsibilities since his appointment as Outside Audit & Supervisory Board Member of the Company to the present. In order to utilize his professional knowledge and experiences, etc. in the Company’s audit system from an independent and objective standpoint, the Company renominated him as a candidate for Outside Audit & Supervisory Board Member.</p> <p data-bbox="197 1245 1442 1294">Although he has no direct experience in management other than as an outside officer, the Company judged that he will be able to execute appropriately his duties as Outside Audit & Supervisory Board Member due to the above reason.</p>			

No.	Name (Date of birth)	Career summary, positions in the Company and significant concurrent positions	Number of shares of the Company held
5	<p data-bbox="220 277 384 383"> Reappointment Outside Independent </p> <p data-bbox="204 416 400 472">Nobuyoshi Tanaka (July 6, 1947)</p> <p data-bbox="188 506 416 685">[Term of office as Audit & Supervisory Board Member (at the conclusion of this General Meeting)] 4 years</p> <p data-bbox="188 719 416 864">[Attendance at the Board of Directors' meetings] 11 out of 12 meetings (91.7%)</p> <p data-bbox="188 898 416 1055">[Attendance at the Audit & Supervisory Board's meetings] 12 out of 12 meetings (100%)</p>	<p data-bbox="432 271 544 293">April 1974</p> <p data-bbox="432 304 544 327">March 2009</p> <p data-bbox="432 338 600 360">September 2009</p> <p data-bbox="432 371 528 394">June 2011</p> <p data-bbox="432 427 544 450">April 2012</p> <p data-bbox="432 461 528 483">June 2015</p> <p data-bbox="632 271 1246 506"> Appointed judge Retired from judge Registered as attorney Outside Audit & Supervisory Board Member, ANRITSU CORPORATION Professor, Law School, Toyo University Audit & Supervisory Board Member of the Company (to the present) </p>	0
<p data-bbox="197 1093 1054 1115">[Reason for nomination as a candidate for Outside Audit & Supervisory Board Member]</p> <p data-bbox="197 1126 1461 1238">Mr. Nobuyoshi Tanaka has appropriately fulfilled his responsibilities since his appointment as Outside Audit & Supervisory Board Member of the Company to the present. In order to utilize his abundant experiences in the legal profession and professional knowledge as a legal expert, etc. in the Company's audit system from an independent and objective standpoint, the Company renominated him as a candidate for Outside Audit & Supervisory Board Member.</p> <p data-bbox="197 1249 1445 1294">Although he has no direct experience in management other than as an outside officer, the Company judged that he will be able to execute appropriately his duties as Outside Audit & Supervisory Board Member due to the above reason.</p>			

(Notes)

1. There are no special interests between each candidate for Audit & Supervisory Board Member and the Company.
2. Messrs. Nobuhiko Kitamura, Masaru Muroi, and Nobuyoshi Tanaka are candidates for Outside Audit & Supervisory Board Members.
The Company has designated Messrs. Nobuhiko Kitamura, Masaru Muroi, and Nobuyoshi Tanaka as independent auditors as set forth by the Tokyo Stock Exchange and notified the Exchange to that effect.
3. Matters concerning the candidates for Outside Audit & Supervisory Board Members:
 - (1) Liability limitation agreements with Outside Audit & Supervisory Board Members:
The Company has entered into agreements with Messrs. Nobuhiko Kitamura, Masaru Muroi, and Nobuyoshi Tanaka in accordance with Article 427 Paragraph 1 of the Companies Act to limit their liability under Article 423 Paragraph 1 of the said Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations. If the reelection of each person is approved at this General Meeting, the Company plans to continue the agreements.
 - (2) During the term of office of Messrs. Nobuhiko Kitamura, Masaru Muroi, and Nobuyoshi Tanaka, the Company received Cease and Desist Orders under the Antimonopoly Act from the Japan Fair Trade Commission concerning bids for pavement disaster restoration works connected with the Great East Japan Earthquake that were ordered by the Tohoku office and Kanto office of the East Nippon Expressway Company Limited, road paving works that were ordered by the Tokyo Metropolitan Government, Tokyo Port Terminal Corporation, and NARITA INTERNATIONAL AIRPORT CORPORATION, and road paving works for the Tokyo International Airport that were ordered by the Ministry of Land, Infrastructure, Transport, and Tourism; and received an on-site inspection from the Japan Fair Trade Commission on suspicions regarding decisions on increasing the selling price of asphalt mixtures supplied in Kobe city and its neighboring areas and on suspicion regarding decisions on increasing the selling price of asphalt mixtures supplied nationwide. Each person was not aware of such facts

until the Company received on-site inspections from the Japan Fair Trade Commission. Messrs. Nobuhiko Kitamura, Masaru Muroi, and Nobuyoshi Tanaka have regularly raised awareness concerning the importance of legal compliance, etc., and have expressed their opinions and conducted activities for further emphasis on compliance after the Company received on-site inspections from the Japan Fair Trade Commission.