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Dear Shareholders:

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

You are cordially invited to attend the 79th Annual General Meeting of Shareholders of Nishimatsu Construction Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend on this day, you can exercise your voting rights in writing or via the internet. Look over the “General Meeting of Shareholders Reference Document” below and cast your vote by 5:30 p.m. on Tuesday, June 28, 2016, Japan time.

1. Date and Time: Wednesday, June 29, 2016 at 10:00 a.m. Japan time

2. Place: The Company’s Head Office located at
10th Floor Toranomom Hills Mori Tower,
23-1, Toranomom 1-chome, Minato-ku, Tokyo

* We apologize in advance for not providing souvenirs to attendees of the General Meeting of Shareholders.

3. Meeting Agenda:

Matters to be reported: 1.

4. Exercising voting rights

[If you are attending the General Meeting of Shareholders]
On the day of the General Meeting of Shareholders,

Among the documents appended to the convocation notice for the General Meeting of Shareholders, “5. System for ensuring that tasks are optimized, and its operational state” from the business report, “Notes to consolidated financial statements” from consolidated financial statements, and “Notes to non-consolidated financial statements” from financial statements are, based on stipulations of the law and our articles of incorporations, published on our online website (<http://www.nishimatsu.co.jp/>), so they are not recorded in these appended documents. Furthermore, the “Notes to consolidated financial statements” and “Notes to non-consolidated financial statements” are part of the consolidated financial statements and financial statements audited in the course of the accounting auditor creating th

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

To strengthen our management base which is oriented towards lasting development, we are attempting to strengthen our internal reserves. Considering the overall management environment and performance, we are setting the payout ratio to 30% or greater of the year's net earnings, acting on the basic principle of returning profits regularly and sustainably.

The dividends for the year are set at 16 yen per share yearly, based on this basic principle.

1. Type of dividend property: Cash
2. Matter regarding the allocation of dividend property, and the total amount
16 yen per share of our common stock
Total amount: 4,430,994,960 yen
3. Date on which dividend from surplus becomes effective
June 30, 2016

Proposal 2: Partial Amendment to the Articles of Incorporation

1. Reasons for the proposal

We are making required changes to our existing articles of incorporation for the following reasons.

Furthermore, the resolution of this proposal becomes effective as of the conclusion of this General Meeting.

(1) Changes related to the transition to being a company with audit and supervisory committee

To increase the ratio of outside directors at board meeting, strengthen the supervisory function

2. Description of the amendment

Description of the amendment is as follows:

(Amended parts are underlined.)

Current	Proposed amendment
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Chapter I. GENERAL PROVISIONS

Article 1. to 3. (Omitted)

Current	Proposed amendment
(Representative Directors and Directors with Executive Power)	(Representative Directors and Directors with Executive Power)
<p>Article 22. <u>Representative Directors of the Company shall be appointed by a resolution of the Board of Directors.</u></p>	
<p>2. <u>The Company may appoint a Director-and-Chairman and a Director-and-President, each one,</u> by a resolution of the Board of Directors.</p>	

Current	Proposed amendment
<p>(Remuneration, etc. for Directors) Article 29. The amount of remuneration, bonuses and other monetary compensation from the Company (hereinafter referred to as “Remuneration”) for Directors shall be determined by a resolution of a general meeting of shareholders.</p>	<p>(Remuneration, etc. for Directors) Article 29. The amount of remuneration, bonuses and other monetary compensation from the Company (hereinafter referred to as “Remuneration”) for Directors shall be determined, <u>to distinguish between the Directors on the Audit and Supervisory Committee and other Directors</u>, by a resolution of a general meeting of shareholders.</p>
<p>(Exemption of Responsibility of <u>External</u> Director) Article 30. The company may execute an agreement with <u>External</u> Directors concerning to the limited liability by negligence of their duties, under Clause 1, Article 427 of the Companies Act. The maximum liability amount in such agreement shall be the same as the amount stipulated under the law.</p>	<p>(Exemption of Responsibility of Director) Article 30. The company may execute an agreement with Directors (<u>excluding Executive Directors</u>) concerning to the limited liability by negligence of their duties, under Clause 1, Article 427 of the Companies Act. The maximum liability amount in such agreement shall be the same as the amount stipulated under the law.</p>
<p>Chapter V. <u>STATUTORY AUDITORS AND BOARD OF STATUTORY AUDITORS</u></p>	<p>Chapter V. <u>AUDIT AND SUPERVISORY COMMITTEE</u></p>
<p>(<u>Number of Statutory Auditors</u>) <u>Article 31. The Company shall have not more than four (4) Statutory Auditors.</u></p>	<p>(Deleted)</p>

Current	Proposed amendment
<p>(Full-time <u>Statutory Auditors</u>) Article <u>34</u>. The <u>Board of Statutory Auditors</u> shall, by a resolution thereof, select <u>Full-time Statutory Auditors among the Statutory Auditors</u>.</p> <p>(Notice of Convocation of <u>Board of Statutory Auditors</u>) Article <u>35</u>. The notice for convocation of the <u>Board of Statutory Auditors</u> shall be delivered to <u>each of the Statutory Auditors</u> three (3) days before the date of the meeting held. In case of urgent matters, the aforementioned notice period may be shortened.</p> <p>2. <u>The Board of Statutory Auditors</u> may be convened without any notice for convocation in case <u>all the Statutory Auditors</u> approve to do so.</p> <p>(Regulations of the <u>Board of Statutory Auditors</u>)</p>	<p>(Full-time <u>Audit and Supervisory Committee Member</u>) Article <u>31</u>. <u>The Audit and Supervisory Committee</u> shall, by a resolution thereof, select <u>Full-time Audit and Supervisory Committee Member among the Audit and Supervisory Committee Members</u>.</p> <p>(Notice for Convocation of <u>Audit and Supervisory Committee</u>) Article <u>32</u>. The notice for convocation of the <u>Audit and Supervisory Committee</u> shall be delivered to <u>each of the Audit and Supervisory Committee Member</u> three (3) days before the date of the meeting held. In case of urgent matters, the aforementioned notice period may be shortened.</p> <p>2. <u>The Audit and Supervisory Committee</u> may be convened without any notice for convocation in case <u>all the Audit and Supervisory Committee Members</u> approve to do so.</p> <p>(Regulations of the <u>Audit and Supervisory Committee</u>)</p>

Current	Proposed amendment
<p>(Remuneration) Article <u>41</u>. Remuneration for the Accounting Auditor shall be decided by the Representative Director with approval of the <u>Board of Statutory Auditors</u>.</p>	<p>(Remuneration) Article <u>36</u>. Remuneration for the Accounting Auditor shall be decided by the Representative Director with approval of the <u>Audit and Supervisory Committee</u>.</p>
<p>Chapter VII. ACCOUNTS</p>	<p>Chapter VII. ACCOUNTS</p>
<p>(Fiscal Year) Article <u>42</u>. (Omitted)</p>	<p>(Fiscal Year) Article <u>37</u>. (Same as current)</p>
<p>(Dividends) Article <u>43</u>. (Omitted)</p>	<p>(Dividends) Article <u>38</u>. (Same as current)</p>
<p>(Exclusion Period for Dividends) Article <u>44</u>. (Omitted)</p>	<p>(Exclusion Period for Dividends) Article <u>39</u>. (Same as current)</p>
<p>(New)</p>	<p style="text-align: center;"><u>Supplementary Provisions</u></p> <p><u>Article 1. The contract that limits the liability for damages in Paragraph 1, Article 423 of the Companies Act regarding the actions of outside auditors (including former outside auditors) before the conclusion of the 79th Regular General Meeting for Shareholders held in June 2016 is established by Article 38 (exemption from liability for outside auditors) of the articles of incorporation before the changes, by resolution of this Regular General Meeting of Shareholders.</u></p>

Proposal 3: Election of Seven (7) Directors (Excluding Directors on the Audit and Supervisory Committee)

The company is transitioning to being a company with audit and supervisory committee on the premise that proposal 2 (Partial Changes to the Articles of Incorporation) would be approved. In that regard, all directors (nine) will be completing their terms as of the conclusion of this General Meeting, so we request that you choose seven directors (excluding directors on the audit and supervisory committee).

Furthermore, the resolution for this proposal will become effective when the changes to the articles of incorporation related to proposal 2 become effective.

The candidates are as follows:

No.	Name (Date of birth) Number of company shares owned	Past experience, positions, responsibilities and significant concurrent positions
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No.	Name (Date of birth) Number of company shares owned	Past experience, positions, responsibilities and significant concurrent positions
3	<div style="border: 1px solid black; display: inline-block; padding: 2px;">New</div> Makoto Isshiki (April 10, 1959) 12,000 shares	April 1984 Joined the Company January 2003 General Manager of Building Marketing Department I April 2005 General Manager of Civil Engineering, Higashi Kanto Branch April 2007 General Manager of Building Marketing Department I April 2010 General Manager of Building Marketing Department III July 2011 General Manager of Chubu Branch, West Japan Regional Headquarters April 2014 Executive Officer; Deputy General Manager of Civil Engineering & Business Headquarters; General Manager of Civil Engineering Business Planning Department April 2016 Senior Managing Officer; General Manager of Civil Engineering & Business Headquarters (to present)

No.	Name (Date of birth) Number of company shares owned	Past experience, positions, responsibilities and significant concurrent positions
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Proposal 4: Election of Four (4) Directors on the Audit and Supervisory Committee

The company is transitioning to being a company with Audit and Supervisory Committee on the premise that proposal 2 (Partial Changes to the Articles of Incorporation) would be approved. In that regard, we request that you select four directors on the Audit and Supervisory Committee.

No.	Name (Date of birth) Number of company shares owned	Past experience, positions, responsibilities and significant concurrent positions
3	<p>[Candidate for Outside Director]</p> <p>Kiyomi Kikuchi (February 2, 1963)</p> <p>0 share</p> <p>Attendance at board meetings 13 out of 13 (100%) * Assumed the position in June 2015</p>	<p>April 1986 Joined The Dai-Ichi Kangyo Bank, Limited</p> <p>December 1990 Resigned from The Dai-Ichi Kangyo Bank, Limited</p> <p>April 1999 Asahi Law Offices (registered in Tokyo Bar Association)</p> <p>March 2002 Graduated from Law school at Columbia University</p> <p>September 2002 Allen & Overy (London)</p> <p>May 2003 Acquired attorney license at New York State</p> <p>October 2003 Asahi Law Offices</p> <p>September 2004 TAIYO LAW OFFICE (current Paul Hastings LLP.)</p> <p>September 2006 JPMorgan Securities Japan Co., Ltd.</p> <p>April 2008 Attorney, TMI Associates (to present)</p> <p>June 2015 Outside Director of the Company (to present)</p> <p>March 2016 Outside Auditor, Nissay Asset Management Corporation (to present)</p> <p>(Significant concurrent positions)</p> <p>Attorney, TMI Associates</p> <p>Outside Auditor, Nissay Asset Management Corporation</p> <p>Outside Auditor, GECOSS CORPORATION (scheduled to assume the office in June 2016)</p> <p>(Reason for nominating as a candidate for director)</p>

No.	Name (Date of birth) Number of company shares owned	Past experience, positions, responsibilities and significant concurrent positions
4	<p style="text-align: center;">New</p> <p>[Candidate for Outside Director]</p> <p style="text-align: center;">Jun Ikeda (February 28, 1952)</p> <p style="text-align: center;">0 share</p>	<p>April 1976 Joined Mitsubishi Corporation</p> <p>December 1998 General Manager, Commodity Chemicals Division, US Mitsubishi Headquarters (New York)</p> <p>May 2003 Corporate Planning Division; Business Development Division, Mitsubishi Corporation</p> <p>June 2005 General Manager of Advanced Science Division, Mitsubishi Corporation</p> <p>April 2006 Executive Officer, Mitsubishi Corporation</p> <p>June 2009 Retired from Mitsubishi Corporation</p> <p> President and Representative Director, Mitsubishi Shoji Foodtech Co., Ltd.</p> <p>November 2012 President and CEO, Mitsubishi Corporation Life Sciences Limited</p> <p> President and CEO, KOHJIN Life Sciences Co., Ltd.</p> <p>July 2015 Advisor, Mitsubishi Corporation Life Sciences Limited</p>
		<p>(significant concurrent positions)</p> <p>Outside Director, SODA NIKKA CO., LTD. (scheduled to assume the office in June 2016)</p> <p>(Reason for nominating as a candidate for director)</p> <p>He has a wealth of experience from his time at Mitsubishi Corporation, and possesses broad knowledge cultivated in his role as managing director of one of its subsidiary companies. We determined that he can properly audit and supervise the Company's general operations from an objective viewpoint, and we select him as outside director on the Audit and Supervisory Committee.</p> <p>(Independence as an Outside Director candidate)</p> <p>The Company had no transactions with Mitsubishi Corporation in the previous business year. Furthermore, we buy construction materials and lease construction equipment from one of its subsidiaries, but these transactions make up less than 1% of our purchase amount.</p>

(Reference) Composition of the Board of Directors

If proposals 2, 3, and 4 are passed in their draft form at the General Meeting, the composition of the Company's board of directors will be as follows.

Position	Name	Responsibilities and significant concurrent positions
President and Representative Director	Harusada Kondo	President and Chief Executive Officer Chairman, National General Contractors Association of Japan
Representative Director	Akira Maeda	Executive Vice President General Manager of Building Engineering & Business Headquarters, In charge of Safety Environment & Quality
Director	Makoto Isshiki	Senior Managing Officer; General Manager of Civil Engineering & Business Headquarters
Director	Yoshiyuki Sawai	Managing Officer; General Manager of Development Business and Real Estate Headquarters
Director	Nobutoshi Takase	Managing Officer; General Manager of Kanto Architectural Regional Headquarters
Director	Akira Matsumoto	Managing Officer; General Manager of International Division
Director	Yuichi Kono	Managing Officer; General Manager of Management Headquarters; In charge of Investor Relations
Director (Member of the Audit and Supervisory Committee)	Uichi Mizuguchi	(Full-time)
Outside Director (Member of the Audit and Supervisory Committee)	Koji Mino	Auditor, Jalec Co., Ltd.
Outside Director (Member of the Audit and Supervisory Committee)	Kiyomi Kikuchi	

Criteria for Determining the Independence of Outside Directors

If any of the following apply for a candidate for outside director, we determine that independence with the Company is not guaranteed.

1. Persons affiliated with the Nishimatsu Construction Group
 - Worked for the Company or a subsidiary of the Company
 - A spouse or relative within the second degree or closer was a director, auditor, executive officer or management personnel at the Company within the five years prior to the candidate starting at their position.
2. Persons affiliated with a major transaction partner
 - Persons who were a director, executive officer, or management personnel at one of our transaction partners with which the Company has a transaction amount that amounts to 2% or more of the Company's consolidated net sales in any of the three business years leading up to taking up their position at the Company. Or, persons for which this applied in the past, and five years have not elapsed since they left such position.
 - Persons who were a director, executive officer, or management personnel at a company which is a major transaction partner with us, which had a transaction amount with the Company that amounted to 2% or more of that company's consolidated net sales in the any of the three business years leading up to taking up their position at the Company. Or, persons for which this applied in the past, and five years have not elapsed since they left that position.
3. Persons affiliated with a major creditor to the Company
 - Persons who were a director, executive officer, or management personnel at a major lending partner in the business report from the most recent business year. Or, persons for which this applied in the past, and five years have not elapsed since they left such position.
4. Persons affiliated with attorneys or certified public accountants
 - Employees of an audit firm for the Company, persons who led auditing for the Company, or persons for whom these applied in the five years before taking up their position at the Company
 - Attorneys, certified public accountants, or consultants who received compensation from the Company of 5 million yen or more in the three years leading up to taking up their position at the Company, or persons for whom these applied in the five years before taking up their position at the Company (Includes persons in corresponding positions at corporations)
5. Persons affiliated with donation recipients
 - Persons affiliated with a university or group to which the Company made donations exceeding 10 million yen on average in the three years leading up to joining the Company
6. Major shareholders
 - Shareholders who possess shares amounting to 10% or more of the voting rights (if the shareholder is a corporation, then it applies to its director, management personnel, etc.)
7. Other
 - If a mutual dispatch of directors is taking place
 - If another important interest with the Company is recognized

Proposal 5: Setting Amount of Compensation, etc. for Directors (Excluding Members of the Audit and Supervisory Committee)

Proposal 6: Setting Amount of Compensation, etc. for Directors on the Audit and Supervisory Committee

The Company is transitioning to a company with audit and supervisory committee, contingent on the approval of proposal 2, “Partial Changes to the Articles of Incorporation”, so following the stipulations of Paragraphs 1 and 2, Article 361 of the Companies Act, we would like to establish the amount of Compensation, etc. for directors on the audit and supervisory committee at 80 million yen or less yearly, taking into consideration the general economic situation.