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September 29, 2021

To Shareholders:

Hiroaki Shinya
Representative Director and President
NIPPON KOEI CO., LTD.
4, Kojimachi 5-chome, Chiyoda-ku, Tokyo, Japan

**RESOLUTIONS OF
THE 77TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

The following matters were reported and resolved at the 77th Annual General Meeting of Shareholders of NIPPON KOEI CO., LTD. (the “Company”).

Matters reported:

1. The Business Report, Consolidated Financial Statements and Nonconsolidated Financial Statements for the Company’s 77th Fiscal Year (July 1, 2020 - June 30, 2021)
2. Results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements

The above contents were reported.

Proposals resolved:

Proposal 1: Partial Amendments to the Articles of Incorporation

The proposal was approved and resolved as originally proposed.

The reasons for and details of the amendments are as follows.

The convener and the chairman of the General Meeting of Shareholders of the Company had been stipulated as the President of the Company. In order to enable non-executive Directors to take on these roles from the perspectives of allowing for more flexible operation of the General Meeting of Shareholders and advancing the separation of business execution and management supervision, required amendments were made to Article 13 “Convener and the Chairman” of the Articles of Incorporation.

Proposal 2: Election of 11 Directors

The proposal was approved and resolved as originally proposed, and 9 Directors, Messrs. Ryuichi Arimoto, Hiroaki Shinya, Hiroyuki Akiyoshi, Takayasu Tsuyusaki, Haruhiko Kanai, Yasushi Hirusaki, Hiizu Ichikawa, Kazumasa Kusaka and Ms. Yoko Ishida were reelected and assumed their respective offices, and 2 Directors, Messrs. Noriaki Yoshida and Tomohisa Fukuoka were newly elected and assumed their respective offices.

Proposal 3: Election of 1 Audit & Supervisory Board Member

The proposal was approved and resolved as originally proposed, and Audit & Supervisory Board Member Ms. Yoshiko Koizumi was reelected and assumed her office.

Proposal 4: Election of 1 Substitute Audit & Supervisory Board Member

The proposal was approved and resolved as originally proposed, and Mr. Kazuhiko Yamagishi was elected as substitute Audit & Supervisory Board Member in preparation of a shortage in the number of Audit & Supervisory Board Members stipulated in the laws and regulations.

In addition, the following Representative Directors and Directors with title were elected at the Board of Directors held after the conclusion of the Annual General Meeting of Shareholders and assumed their respective offices. The new structure of officers including Executive Officers is as follows.

Director and Chairman	Ryuichi Arimoto	Director (Outside Director)	Hiizu Ichikawa
Representative Director and President	Hiroaki Shinya	Director (Outside Director)	Kazumasa Kusaka
Representative Director and Executive Vice President	Hiroyuki Akiyoshi	Director (Outside Director)	Yoko Ishida
Director and Executive Vice President	Takayasu Tsuyusaki	Full-time Audit & Supervisory Board Member	Yoshizo Goto
Representative Director and Senior Managing Executive Officer	Haruhiko Kanai	Full-time Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member)	Kunio Okamura
Director and Managing Executive Officer	Yasushi Hirusaki	Audit & Supervisory Board Member	Naoki Honjo
Director and Managing Executive Officer	Noriaki Yoshida (newly elected)	Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member)	Yoshiko Koizumi
Director and Managing Executive Officer	Tomohisa Fukuoka (newly elected)		
Executive Vice President	Yuichi Ishikawa	Executive Officer	Toru Nakagawa
Senior Managing Executive Officer	Yasuyoshi Iio	Executive Officer	Michio Hasegawa
Senior Managing Executive Officer	Akimitsu Arai	Executive Officer	Takuro Hamanaka
Managing Executive Officer	Ken Nishino	Executive Officer	Katsuya Fukasaku
Managing Executive Officer	Hiroshi Matsuda	Executive Officer	Masaru Onodera
Managing Executive Officer	Hiroshi Yokota	Executive Officer	Tetsuro Takehara
Managing Executive Officer	Yasusuke Kurosaki	Executive Officer	Osamu Katsuyama
Managing Executive Officer	Hideo Tamura	Executive Officer	Yoshikazu Takahashi
Executive Officer	Kevin Tynes	Executive Officer	Tadahisa Matsunaga
Executive Officer	Hitoshi Nagasaki	Executive Officer	Shinichi Mizokuchi
Executive Officer	Hiroyuki Yamate	Executive Officer	Shinji Ishikawa
Executive Officer	Noriyuki Nakashima	Executive Officer	Kazuhiro Ibayashi