(Note) These documents are partial translations of the Japanese originals for reference purposes only. In the event of any discrepancy between these translated documents and the Japanese originals, the Japanese originals shall prevail. The Company assumes no responsibility for these translations or for direct, indirect or any other forms of damages arising from the translations.

Securities Code: 6366
June 3, 2016

Notice of the FY2015 Ordinary General Meeting of Shareholders

Dear Shareholders,

We would hereby like to inform you that the FY2015 Ordinary General Meeting of Shareholders of the Company will be held as follows, and would be grateful if you could attend the meeting.
If you are unable to attend the meeting in person, you may exercise your voting rights by using one of the following methods. Please refer to the reference materials for the meeting attached to this notice and exercise your voting right.

Voting by Mail
Please use the enclosed document to indicate your approval or disapproval of the proposals and return it to us by Wednesday, June 22, 2016.

Voting via the Internet
Please refer to Exercising Your Voting Rights via the Internet or by Electronic Proxy on page 2.
If you vote both by mail and via the Internet, only your Internet vote will be valid regardless of the arrival time.

Yours faithfully,

Shogo Shibuya, *President and CEO*
Chiyoda Corporation
6-2, Minato Mirai 4-chome, Nishi-ku,
Yokohama City, Kanagawa Pref.

1. Date and Time: 10:00 a.m. on Thursday, June 23, 2016
(Reception will open at 9:00 AM.)

2. Venue: Lecture Hall on the 11th floor of Minato Mirai Grand Central Tower, 6-2, Minato Mirai 4-chome, Nishi-ku, Yokohama City.

3. Meeting Agenda:

Matters to be reported:

1. Business report, consolidated financial statements, and the results of auditing consolidated financial statements by the Accounting Auditors and the Audit & Supervisory Board for the FY2015 (from April 1, 2015 to March 31, 2016)
2. Non-consolidated financial statements for the FY2015 (from April 1, 2015 to March 31, 2016)

Matters to be resolved:

Proposal 1:	Appropriation of surplus
Proposal 2:	Partial amendments to the Articles of Incorporation
Proposal 3:	Appointment of ten Directors (excluding Audit and Supervisory Committee members)
Proposal 4:	Appointment of three Directors, Audit and Supervisory Committee
Proposal 5:	Appointment of one Substitute for a Director, Audit and Supervisory Committee
Proposal 6:	Determination of remuneration for Directors (excluding Audit and Supervisory Committee members)
Proposal 7:	Determination of remuneration for Directors, Audit and Supervisory Committee

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* If you attend the meeting in person, please remember to hand in the enclosed voting ballot at the reception desk.
* When exercising your voting rights by an authorized representative (proxy), please hand in the voting ballot along with an identification document that verifies the authority of representation at the reception desk. The proxy shall be limited to one person who is a shareholder of the Company with voting rights as stipulated in the Articles of Incorporation.
* We will post any modifications to the reference and attached materials for the meeting on our website (http://www.chiyoda-corp.com/)

Exercising Your Voting Rights via the Internet or by Electronic Proxy

1. How to vote via the Internet

Log on to the voting website (http://www.evote.jp/) using the voter code and password indicated on the enclosed reference sheet and follow the on-screen instructions to register your vote for or against each proposal.

2. Electronic Proxy Voting Platform

Institutional investors may use the Electronic Proxy Voting Platform for Institutional Investors managed by ICJ, Inc. as an electronic method for the exercise of votes at the General Meeting of Shareholders of the Company.

Business Report

From April 1, 2015 to March 31, 2016

1. Share data (As of March 31, 2016)

(1) Authorized number of shares:

Ordinary 570,000,000 shares

(2) Number of shares issued and outstanding

Ordinary 260,324,529 shares

Note: One unit of stock is one thousand shares.

(3) Number of shareholders 20,434 persons

(decreased 4,429 persons from the previous fiscal year-end)

(4) Major shareholders (Top 10)

	Number of ordinary shares held (thousands)	Investment ratio (%)
Mitsubishi Corporation	86,931	33.57
Japan Trustee Services Bank, Ltd. (Trust account)	13,148	5.08
The Master Trust Bank of Japan, Ltd. (Trust account)	10,983	4.24
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	9,033	3.49
Mitsubishi UFJ Trust and Banking Corporation	4,816	1.86
Trust & Custody Services Bank, Ltd. (Securities Investment Trust account)	3,221	1.24
NORTHERN TRUST CO. (AVFC) RE IEDU UCITS CLIENTS NON LENDING 15 PCT TREATY ACCOUNT	3,085	1.19
State Street Bank and Trust Company	2,946	1.14
Goldman Sachs Japan Co., Ltd.	2,776	1.07
BNP Paribas Securities (Japan) Limited	2,441	0.94

(Note) Investment ratio is calculated excluding treasury stock (1,340,062 shares).

2. Directors and Audit & Supervisory Board Members

(1) List of Directors and Audit & Supervisory Board Members (As of March 31, 2016)

Name	Position and responsibilities	Representative positions in other companies (including key concurrent posts, etc.)
Shogo Shibuya	Representative Director, President & CEO	
Keiichi Nakagaki	Representative Director, Senior Executive Vice President Corporate Planning& Management Operations Director, Offshore & Upstream Project Operations	
Hiroshi Ogawa	Representative Director, Senior Executive Vice President Project Operation, Division Director, Global Project Management Division	
Masahito Kawashima	Representative Director, Executive Vice President CFO, Risk Management	
Katsuo Nagasaka	Director, Executive Vice President Division Director, Business Development Division	
Masahiko Kojima	Director, Executive Vice President Division Director, Corporate Planning& Management Division	
Ryosuke Shimizu	Director, Senior Vice President Operations Director, Technology Development, Investment and Project Operations	
Arata Sahara	Director, Senior Vice President Operations Director, Downstream & Non Hydrocarbon Project Operations	
Masaji Santo	Director	Senior Vice President of Mitsubishi Corporation
Nobuo Tanaka	Director	President of The Sasakawa Peace Foundation Outside Audit & Supervisory Board Member of TEIJIN LIMITED Outside Audit & Supervisory Board Member of INNOTECH CORPORATION
Munehiko Nakano	Full-Time Audit & Supervisory Board Member	
Mikio Kobayashi	Full-Time Audit & Supervisory Board Member	
Yukihiro Imadegawa	Audit & Supervisory Board Member	Lawyer

(Notes) 1. At the closing of the FY2014 Ordinary General Meeting of Shareholders held on June 25, 2015, Takashi Kubota retired as Director due to expiration of his term of office.
2. Masaji Santo and Nobuo Tanaka are Outside Directors. Munehiko Nakano, Mikio Kobayashi and Yukihiro Imadegawa are Outside Audit & Supervisory Board Members.
3. In accordance with the guideline of the Tokyo Stock Exchange, Inc., the Company registered Nobuo Tanaka, Mikio Kobayashi and Yukihiro Imadegawa as independent officers.
4. Munehiko Nakano was a manager in accounting and management departments of Mitsubishi Corporation, and has extensive knowledge and insight of finance and accounting.
5. CFO: Chief Financial Officer

(2) Remuneration for Directors and Audit & Supervisory Board Members

(i) Total amount of remuneration for Directors and Audit & Supervisory Board Members of the term under review

	No. of persons	Base remuneration (millions of yen)	Performance-based remuneration (millions of yen)	Remuneration for Purchase of Treasury Stock (millions of yen)
Directors	10	224	13	42
Audit & Supervisory Board Members	3	55	-	-

(Note) Total remuneration for Directors is 280 million yen and for Audit & Supervisory Board Members is 55 million yen. Total remuneration for Outside Directors and Outside Audit & Supervisory Board Members (one Outside Director and three Outside Audit & Supervisory Board Members) is 63 million yen.
The above numbers of persons represent the numbers of Directors and Audit & Supervisory Board Members to whom remuneration was paid during the fiscal year under review, including one Director who retired as of the conclusion of the FY2014 Ordinary General Meeting of Shareholders held on June 25, 2015.

(ii) Policy on decision of content of remuneration

The Company's system of remuneration for Directors and Audit & Supervisory Board Members aims at strengthening the linkage with performance, sharing values with shareholders, and increasing motivation and morale toward improving business results, and was approved by resolution at the 78th Ordinary General Meeting of Shareholders on June 22, 2006 (introduction of performance-based remuneration for Directors) and the 81st Ordinary General Meeting of Shareholders on June 23, 2009 as follows.

	Category	Concept of Remuneration	Outline of System of Remuneration
Directors	Base Remuneration	Corresponds to roles and responsibilities	Remuneration for Directors: 300 million yen or less per year
	Performance-Based Remuneration	Corresponds to the achievements for each term	Taking into account the levels of net income and dividend for the consolidated fiscal year under review and qualitative elements such as the degree of achievement of management objectives, keep within 200 million yen or 1% of the amount of net income of the subject consolidated fiscal year.
	Remuneration for Purchase of Treasury Stock	Linked to long-term achievements improvement	Directors (excluding Outside Directors) to acquire treasury stocks of 90 million yen or less per annum through the Directors Holding Association for continuous holding until retirement from position.
Audit & Supervisory Board Members	Base Remuneration	Corresponds to roles and responsibilities	Remuneration for Audit & Supervisory Board Members: 84 million yen or less per year

(3) Outside Directors and Outside Audit & Supervisory Board Members

(i) Relations between other companies, etc. in which they hold key concurrent posts and the Company

1. Mitsubishi Corporation, which Outside Director Masaji Santo concurrently serves, is in capital and business alliance with the Company as well as being its major shareholder.
2. There are no particular business relationships, etc. associated with the Company other than the relationship mentioned in 1. above.

(ii) Attendance and opinions expressed at the Board of Directors/Audit & Supervisory Board meetings

Title	Name	Major activities
Director	Masaji Santo	Mr. Santo attended 15 out of 18 meetings of the Board of Directors held during the term under review. He expressed opinions for the overall management of the Company from time to time based on his experience and knowledge as a corporate manager.
Director	Nobuo Tanaka	Mr. Tanaka attended all meetings of the Board of Directors (all 15 meetings) held after assignment as Director on June 25, 2015 during the term under review. He expressed opinions for the overall management of the Company from time to time utilizing his experience, knowledge, etc. in the energy field.
Audit & Supervisory Board Member	Munehiko Nakano	Mr. Nakano attended all meetings of the Board of Directors (all 18 meetings), the Audit & Supervisory Board (all 15 meetings) and the Board of Executive Officers (all 18 meetings) held during the term under review, and the major internal meetings of the Company including that of Executive Committee as a full-time Audit & Supervisory Board Member, and expressed opinions as necessary. At the meetings of the Audit & Supervisory Board, he reported on regular auditing of the Company.
Audit & Supervisory Board Member	Mikio Kobayashi	Mr. Kobayashi attended all meetings of the Board of Directors, the Audit & Supervisory Board and the Board of Executive Officers held during the term under review, and the major internal meetings of the Company including that of Executive Committee as a full-time Audit & Supervisory Board Member, and expressed opinions as necessary. At the meetings of the Audit & Supervisory Board, he reported on regular auditing of the Company.
Audit & Supervisory Board Member	Yukihiro Imadegawa	Mr. Imadegawa attended all meetings of the Board of Directors, the Audit & Supervisory Board, and the Board of Executive Officers held during the term under review. He expressed opinions from time to time including explanations of the laws and regulations as a lawyer, chiefly from a legal viewpoint.

(Note) Excluding the number of the meetings of the Board of Directors held on the basis of written resolutions.

(iii) Summary of liability limitation contract

The Company, pursuant to Article 427, Paragraph 1 of the Companies Act, has concluded a contract with each of the Outside Directors and Outside Audit & Supervisory Board Members to limit the liability for damages stipulated in Article 423, Paragraph 1 of the Law. The limitation of liability amount under such contract shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Law.

3. Accounting Auditors

(1) Name of Accounting Auditors

Deloitte Touche Tohmatsu LLC

(2) Remuneration for Accounting Auditors during the term under review

[1] Remuneration for Accounting Auditors during the current business year:
82 million yen

[2] The total amount of cash and other profits from assets the Company and its subsidiaries have to pay:
110 million yen

(Notes) 1. The auditing agreement entered into between the Company and the Audit & Supervisory Board Members does not distinguish between the remuneration for auditing under the Companies Act and that for auditing under the Financial Instruments and Exchange Law. The amount indicated in [1] above is the sum of these two types of remuneration.

2. Besides the above amount of remuneration for the current business year, 1 million yen of additional remuneration in association with the previous business year is to be paid.

3. The Audit & Supervisory Board confirmed the contents of an audit plan including the audit system of Accounting Auditors and the calculation basis of estimated remuneration, including audit hours and the unit rate of remuneration, through obtaining necessary materials and receiving reports from Directors, relevant departments within the Company, and Accounting Auditors, while taking into consideration factors, such as the status of the execution of duties in the previous fiscal years, the status of the entrustment for non-audit services, and other companies' examples. As a result of reviewing the above, the Audit & Supervisory Board gave the consent set forth in Article 399, Paragraph 1 of the Companies Act based on its judgement that the remuneration for Accounting Auditors is appropriate.

(3) Dismissal or non-reappointment of Accounting Auditors

If the Accounting Auditor of the Company ("current Accounting Auditor") falls into any of the categories listed in Article 340, Paragraph 1 of the Companies Act, the Audit & Supervisory Board will dismiss the current Accounting Auditor with the consent of all the Audit & Supervisory Board Members.

In this event, the Audit & Supervisory Board will also appoint a temporary Accounting Auditor, as necessary; and the Audit & Supervisory Board Member who is selected by the Audit & Supervisory Board will report on and explain the dismissal of the current Accounting Auditor and the appointment of the temporary Accounting Auditor at the first General Meeting of Shareholders held after such dismissal.

If the Company deems the current Accounting Auditor to have difficulty in performing proper auditing, or judges that the current Accounting Auditor needs to be replaced in consideration of the quality of the audit performed by the current Accounting Auditor or the effectiveness and efficiency of audit performance, the Audit & Supervisory Board will decide on a proposal for non-reappointment of the current Accounting Auditor and appointment of a new Accounting Auditor. In this event, the Audit & Supervisory Board Member who is selected by the Audit & Supervisory Board will report on and explain the non-reappointment of the current Accounting Auditor and the appointment of the new Accounting Auditor at the General Meeting of Shareholders.

4. Organization and policy of the Company

(1) Framework created aiming at ensuring Directors' duties and the operations of the Company are properly executed in compliance with laws and regulations and the Articles of Incorporation and management status of the framework

<Framework for ensuring proper execution of operations>
An outline of the framework for ensuring proper execution of operations determined in the meeting of the Board of Directors is as follows.

[Basic Policy on the Internal Control System]
The Company, in accordance with laws and regulations, has developed and managed an internal control system to ensure the proper execution of operations. To enhance internal controls, the Company has established the Internal Control Committee, which coordinates and summarizes the opinions voiced within the Company. At the end of the term or whenever it considers necessary, the Internal Control Committee proposes improvements on internal controls to the Executive Committee. The Executive Committee then reviews the proposals from the Internal Control Committee, and the Board of Directors makes the necessary decisions on the internal control system.

[Development and Management of the Internal Control System]
1. Framework of Compliance with Laws and Regulations
(1) The Company conducts business activities based on corporate philosophy and the principles provided in the Code of Conduct of the Chiyoda Group, by setting compliance with domestic and international laws and regulations and business execution in accordance with corporate ethics as the top priority. The Directors take the initiative to set an example for the rest of the Company, while the Board of Directors oversees the execution of duties by the Directors in light of compliance with laws and regulations.
(2) To enhance the framework of compliance with laws and regulations, the Company establishes the Compliance Committee chaired by the Representative Director, which reports on the status of compliance and proposes improvements to the Executive Committee, as necessary. In addition, by creating relevant rules and manuals, conducting various training and providing relevant information, the Company thoroughly raises the awareness of its executives and employees, as well as enhances the effectiveness of compliance through the development of whistle-blowing systems and consultation systems. Furthermore, such whistle-blowers or persons who utilize consultation systems will not be treated disadvantageously on the grounds of having made such reports or engaged in such consultations.
(3) With respect to legal issues and the procedures for making management decisions, the Board of Directors consults with legal counsel from time to time in its decision-making process, in an effort to enhance its objectivity and transparency.
(4) The internal audit division conducts audits on the status of compliance with laws and regulations of each sector.
(5) The Company confronts antisocial forces in a firm manner and will not offer profits to them. In the event that unreasonable demands are made on the Company by antisocial forces, it will respond systematically in collaboration with external, expert organizations such as the police force and lawyers.

2. Framework of Information Retention and Management
(1) The Company properly retains and manages documents by setting forth basic matters such as the documents subject to management, the relevant administrators and the retention

periods in the in-house regulations of document handling and confidential information management, with regard to handling of information relating to the execution of duties by the Directors.

(2) The Company prepares minutes of important meetings such as those of the Board of Directors and the Executive Committee in accordance with laws and regulations as well as in-house regulations, and properly retains and manages them.

3. Framework of Loss and Risk Management

(1) The Company establishes a risk and crisis management framework for each type of risk in accordance with basic policy regarding the Company's risk and crisis management, in-house regulations and various manuals. In addition, the Company establishes an organization that constantly monitors risks throughout the Company to centrally supervise the risk management activities implemented by the risk managers assigned to each division.

(2) The division in charge of risk supervision fulfills the crisis management secretariat function in the event of a crisis and deals with emergency situations, while it engages in constant activities to prevent and manage risks including providing relevant information and promoting awareness.

(3) In terms of risk management associated with receiving contract awards and executing awarded projects, which are the Company's core business, the Company develops examination system with regard to take-up, estimation policy, proposals, etc. In addition, an organization is established to be responsible for internal checking including the cold-eye reviews and project audits.

4. Framework to Ensure Efficiency

(1) The Board of Directors makes decisions on company-wide management policies and the execution of material businesses, formulates concrete management plans and takes effort to achieve management targets. In addition, in order to promptly make decisions on operations, the Board of Directors delegates part of its authority to the Executive Committee to the extent that it does not conflict with laws and regulations, in an effort to ensure the efficiency of operations.

(2) To contribute to the efficient achievement of management targets, organizations are formed flexibly and official authorities are clearly articulated and delegated, in accordance with the in-house regulations regarding division of duty and official authority.

(3) To enhance the efficiency of operations throughout the Company, various in-house regulations are established systematically, enforced and managed in an appropriate manner. In addition, information systems are utilized proactively to enable the efficient sharing and analysis of information.

5. Framework of internal control of the Chiyoda Group

(1) The Chiyoda Group clearly sets forth the values to be shared by all group executives and employees in its corporate philosophy and the Code of Conduct of the Chiyoda Group, while the Company and the group companies conduct business based on close mutual cooperation.

(2) The Company will establish in-house regulations to ensure the propriety and efficiency of operations of the Chiyoda Group. In terms of management of group companies, a responsible division will be established for each particular group company, and a division will be established to be responsible for supervising and managing such divisions.

(3) The group companies will establish a framework of internal control based on the same policy as the Company, including a system for reporting information to the Company in a

timely and appropriate manner and a whistle-blowing system, to maintain consistency between the Company and its group companies. Specifically, in terms of compliance with laws and regulations, the Company establishes, beneath the Compliance Committee, the Group Compliance Liaison Meeting consisting of members from the group companies for the purpose of sharing compliance information within the Chiyoda Group. In terms of the risk and crisis management of the group companies, a system similar to the Company's system will be established. In addition, internal audits of the group companies are conducted by the internal audit division of the Company.

(4) As for major group companies, a framework is in place in which the Company's Audit & Supervisory Board Members serve concurrently as the Audit & Supervisory Board Members of each group company and they can conduct proper investigations as necessary.

6. Framework to Ensure the Effectiveness of Audits by Audit & Supervisory Board Members

(1) To enhance auditing activities of Audit & Supervisory Board Members, employees who specialize in supporting the Audit & Supervisory Board Members to execute their duties are placed.

(2) To ensure the independence of such employees and to ensure the effectiveness of instructions given to them, Audit & Supervisory Board Members will evaluate the performance of the Audit & Supervisory Board Member Office's employees. Furthermore, staff transfers will require the prior approval of the Audit & Supervisory Board and transferred staff must not concurrently hold positions related to the actual execution of operations of the Company.

7. Framework for Reporting to the Audit & Supervisory Board Members

(1) Executives and employees, when requested by the Audit & Supervisory Board, report on their activities relating to internal controls on a regular basis or whenever important matters arise. The Company does not treat executives and employees who have reported to the Audit & Supervisory Board disadvantageously on the grounds of having made such reports.

(2) To ensure the effectiveness of audits conducted by Audit & Supervisory Board Members, the Representative Director meets with the Audit & Supervisory Board Members on a regular basis, to exchange opinions regarding the status of reports made by executives and employees to Audit & Supervisory Board Members. When the Audit & Supervisory Board Members request that they attend important meetings such as those of the Executive Committee, the Representative Director accepts the request.

(3) To ensure the effectiveness of reporting by the group companies, the Audit & Supervisory Board Members meet with the Audit & Supervisory Board Members of major group companies on a regular basis to exchange opinions and share information on the framework of internal controls system of the Chiyoda Group.

(4) If the Audit & Supervisory Board requests to use external experts selected by it for the audits conducted by Audit & Supervisory Board Members, the Company will pay the necessary expenses associated with the use of external experts, unless it is clearly proved that such external experts are not necessary for the execution of duties of the Audit & Supervisory Board Members.

8. Framework for securing the appropriateness of financial reporting

(1) To secure the appropriateness of financial reporting required under the Financial Instruments and Exchange Law, the Company, together with the principal group companies, will establish and operate the necessary framework of internal control such as the documentation of operating rules. In case a new risk is recognized or in case a fault or

deficiency is detected in the framework, prompt corrective action will be taken.

(2) The Company will conduct internal audits of daily operations, etc. to identify and validate the actual status of control activities in each area and secure the effectiveness of internal control functions related to financial reporting on a company-wide basis by establishing a highly-independent internal control division.

<Outline of the management status of the framework for ensuring proper execution of operations of the Company>

The Company has developed and managed an internal control system based on the “Policy on the Development of the Internal Control System” resolved at the meeting of the Board of Directors as stated above. The Company works for continuous improvement by confirming the management status in each division and sharing information at the meeting of the Internal Control Committee, which was held twice in the FY2015. The major management initiatives in the FY2015 are as follows.

[1] Initiatives relating to compliance with laws and regulations

- The Company has conducted business activities based on corporate philosophy and the principles provided in the Code of Conduct of Chiyoda Group, by setting compliance with domestic and international laws and regulations and business execution in accordance with corporate ethics as the top priority.
- In the FY2015, the Company promoted the thorough implementation of compliance programs developed in the previous fiscal year. Specifically, the Company revised and developed various relevant regulations for the introduction of whistle-blowing systems to overseas group companies, conducted various trainings, such as the position-specific training related to the compliance of laws and regulations, pre-transfer training for overseas posting, and harassment prevention training, and held the Compliance Committee meeting six times.
- The internal audit division conducted audits on compliance programs, compliance frameworks, compliance related documents and others of the Company based on compliance regulations.

[2] Initiatives relating to loss and risk management

- The Company has established a risk and crisis management framework for each type of risk in accordance with the basic policy regarding the Company’s risk and crisis management, in-house regulations, and various manuals.
- The Company established a division that constantly fulfills risk management. In the FY2015, the division engaged in detailed prevention and management activities, such as launching an Internet site exclusively for executives and employees to provide information on overseas incidents, accidents, terrorism, etc., conducting pre-transfer training for employees posted overseas and their accompanying family members, conducting seminars on traffic safety measures and crime prevention measures in overseas, and developing a checklist to recognize security threats and establish security measures for an overseas project from the bidding stage thereof.
- In terms of risk management associated with awarding contracts for projects, the division in charge continuously engaged in management activities, implementing the cold-eye reviews to 19 projects.

[3] Initiatives relating to the framework of internal control of the Chiyoda Group

- The Chiyoda Group clearly sets forth the values to be shared by all group executives and employees in its corporate philosophy and the Code of Conduct of the Chiyoda Group,

while the Company and the group companies conduct business based on close mutual cooperation.

- In the FY2015, in order to further ensure the propriety and efficiency of operations of the Chiyoda Group, the Company revised in-house regulations and strengthened the roles of the division that supervises the entire group companies, and established the awarded project management system as part of the development of business management infrastructure for overseas major group companies and started full-scale operations.
- As for initiatives relating to the Chiyoda Group's compliance with laws and regulations, the Group Compliance Liaison Meeting, consisting of members from the group companies, was held eight times to enhance control and to share information within the Chiyoda Group, while whistle-blowing systems were introduced to overseas group companies. As for an Internet site exclusively for executives and employees with regard to the crisis management as stated in [2] above, the English-language site was launched at the same time for the convenience of overseas group companies.

(2) Basic policy on control of the Company

The Company views that it is important to enhance the corporate value while exerting efforts in IR (public relations toward investors) activities and have shareholders evaluate the Company. Therefore, the Company has not planned on taking anti-takeover measures such as issuing stock acquisition rights.

Under such circumstances, the Company established, at the meeting of the Board of Directors held on October 23, 2015, the "Chiyoda Corporation Corporate Governance Policy," which sets forth the Company's basic views and guideline with regard to corporate governance. In the Policy, the Company believes, as before, that it is of the utmost importance to enhance the corporate value through sustainable growth and provides that the Company does not plan on taking so-called anti-takeover measures such as issuing stock acquisition rights.

Reference Materials for the General Meeting of Shareholders

Proposal 1. Appropriation of surplus

With respect to appropriation of surplus, the Company's policy is to pay dividends with the objective of having a payment ratio of 30% or more of profit attributable to owners of parent, in consideration of the need to enhance the financial structure for future business development, etc. while maintaining distribution of profits to shareholders.

Although the profit for the fiscal year under review decreased significantly compared to the previous fiscal year, based on the profit level excluding extraordinary losses, we propose the year-end dividend as follows:

Year-end dividend

(1) Type of dividend
Cash

(2) Dividend allocation and total dividend payment
10.00 yen per share of the Company's common stock
Total dividend payment of 2,589,844,670 yen

(3) Effective date of payment
June 24, 2016

[Reference] Reference Matters for Proposals 2 through 7

In order to further reinforce its corporate governance structure, the Company would like to transition to a “Company with Audit and Supervisory Committee” established in accordance with the “Act to Partially Amend the Companies Act (Act No.90 of 2014)” enforced on May 1, 2015. The proposals 2 through 7 for this Ordinary General Meeting of Shareholders are all related to this transition. In proposing these, we will explain the characteristics of a Company with Audit and Supervisory Committee as well as the reasons for the decision to transition to a Company with Audit and Supervisory Committee.

■ Characteristics of a Company with Audit and Supervisory Committee

In the newly established Company with Audit and Supervisory Committee, designs that differ from the traditional Company with Audit & Supervisory Board are adopted, and the outline thereof is as follows.

- ●The Company with Audit and Supervisory Committee does not have Audit & Supervisory Board Members or an Audit & Supervisory Board. Instead, an Audit and Supervisory Committee is established that is comprised of three or more Directors, a majority of which are Outside Directors.
- ●A Director, Audit and Supervisory Committee holds voting rights in the Board of Directors as a Director and involves in the determination of proposals for the appointment and dismissal of Directors who are not Audit and Supervisory Committee members, the selection and removal of Representative Directors, and other general decision-making on business execution (excluding matters delegated to Directors). In addition, a Director, Audit and Supervisory Committee has an authority to state opinions at the General Meeting of Shareholders on appointment, dismissal, and remuneration of Directors, Audit and Supervisory Committee, and an Audit and Supervisory Committee member selected by the Audit and Supervisory Committee has an authority to state opinions at the General Meeting of Shareholders on appointment, dismissal, and remuneration of Directors who are not Audit and Supervisory Committee members. In these respect, the supervisory functions of the Company with Audit and Supervisory Committee can be considered to be strengthened compared to those of the Company with Audit & Supervisory Board.
- ●In the Company with Audit and Supervisory Committee, if it is stipulated in its Articles of Incorporation that decisions on the execution of important operations may be delegated to Directors by the resolution of the Board of Directors, the decisions on the execution of important operations may be substantially delegated to Directors. After the transition to the Company with Audit and Supervisory Committee, this will enable speedy decision-making and flexible operations by executive officers, in addition to the oversight of operations

becoming the major role of the Board of Directors.

■ Reasons for the transition to the Company with Audit and Supervisory Committee

By transitioning to the Company with Audit and Supervisory Committee, which possess characteristics as stated above, the Company will work to improve the soundness and transparency of management and prompt decision-making, and aim to further enhance its corporate value. In addition, the Company will also establish a system where at least two Directors who belong to the Audit and Supervisory Committee are independent Outside Directors to strengthen oversight functions.

Proposal 2. Partial amendments to the Articles of Incorporation

1. Reasons for the proposal

(1) In order to further reinforce its corporate governance structure, the Company will transition to a Company with Audit and Supervisory Committee. Accordingly, the Company will make necessary amendments relating to the transition to the Company with Audit and Supervisory Committee, such as the establishment of new provisions concerning the Audit and Supervisory Committee and Audit and Supervisory Committee members, the establishment of new provisions stipulating that the decision on the execution of important operations may be delegated to Directors, and the deletion of provisions concerning Audit & Supervisory Board Members and the Audit & Supervisory Board.

(2) In accordance with the deletion of Article 35 (Exemption of Liability of Audit & Supervisory Board Members, etc.) of the current Articles of Incorporation, supplemental provisions will be newly established as a transitional measure thereof. As for this amendment, consent has been obtained from each Audit & Supervisory Board Member.

(3) In accordance with the establishment and deletion of other provisions, the Company will rearrange article numbers.

Resolutions relating to this proposal shall take effect at the conclusion of this General Meeting of Shareholders.

2. Details of the amendments

Details of the amendments are as follows.

(Proposed amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
CHAPTER I GENERAL PROVISIONS	CHAPTER I GENERAL PROVISIONS
ARTICLE 1 to ARTICLE 3 (Omitted)	ARTICLE 1 to ARTICLE 3 (Unchanged)
ARTICLE 4 The Company shall set up the following institutions in addition to the General Meeting of Shareholders and Directors. (1) Board of Directors (2) Corporate auditor (3) Audit & Supervisory Board (4) Accounting auditor	ARTICLE 4 The Company shall set up the following institutions in addition to the General Meeting of Shareholders and Directors. (1) Board of Directors (2) Audit and Supervisory Committee (Deleted) (3) Accounting auditor
ARTICLE 5 (Omitted)	ARTICLE 5 (Unchanged)
CHAPTER II SHARES	CHAPTER II SHARES
ARTICLE 6 to ARTICLE 11 (Omitted)	ARTICLE 6 to ARTICLE 11 (Unchanged)
CHAPTER III GENERAL MEETING OF SHAREHOLDERS	CHAPTER III GENERAL MEETING OF SHAREHOLDERS
ARTICLE 12 to ARTICLE 17 (Omitted)	ARTICLE 12 to ARTICLE 17 (Unchanged)

Current Articles of Incorporation	Proposed Amendments
CHAPTER IV DIRECTORS, BOARD OF DIRECTORS AND EXECUTIVE OFFICERS	CHAPTER IV DIRECTORS, BOARD OF DIRECTORS AND EXECUTIVE OFFICERS
(Number of Directors) ARTICLE 18 The directors of the Company shall not be more than twelve (12) in number.	(Number of Directors) ARTICLE 18 The directors of the Company (excluding Audit and Supervisory Committee members) shall not be more than twelve (12) in number, and the Directors, Audit and Supervisory Committee of the Company shall not be more than four (4) in number.
(Election of Director) ARTICLE 19 The directors shall be elected at a General Meeting of Shareholders. The resolution for the election of directors shall require the presence of shareholders holding one-third (1/3) or more of the voting rights of shareholders who can exercise voting rights. Such resolution shall not be conducted by the method of cumulative voting.	(Election of Director) ARTICLE 19 The directors shall be elected at a General Meeting of Shareholders. However, Directors, Audit and Supervisory Committee shall be elected separately from other Directors. The resolution for the election of directors shall require the presence of shareholders holding one-third (1/3) or more of the voting rights of shareholders who can exercise voting rights. Such resolution shall not be conducted by the method of cumulative voting.

Current Articles of Incorporation	Proposed Amendments
(Term of Office of Directors) ARTICLE 20 The term of office of a director shall expire at the conclusion of the Annual General Meeting of Shareholders convened in connection with the last business year that ends within one (1) year from his/her election.	(Term of Office of Directors) ARTICLE 20 The term of office of a director (excluding Audit and Supervisory Committee members) shall expire at the conclusion of the Annual General Meeting of Shareholders convened in connection with the last business year that ends within one (1) year from his/her election.
(New)	The term of office of a Director, Audit and Supervisory Committee shall expire at the conclusion of the Annual General Meeting of Shareholders convened in connection with the last business year that ends within two (2) years from his/her election.
(New)	The term of office of a Director, Audit and Supervisory Committee elected as a substitute for a Director, Audit and Supervisory Committee that retired before the expiration of his/her term of office shall expire on the expiration of the term of office of the said retired Director.

Current Articles of Incorporation	Proposed Amendments
(Representative Directors and Administrative Directors) ARTICLE 21 The Board of Directors shall appoint Representative Director(s) by its resolution. Each of Representative Directors shall represent the Company severally and shall administer the affairs of the Company in accordance with the resolutions of the Board of Directors. The Board of Directors may appoint a Chairperson and a President by its resolution. ARTICLE 22 (Omitted)	(Representative Directors and Administrative Directors) ARTICLE 21 The Board of Directors shall appoint Representative Director(s) <u>from among Directors (excluding Audit and Supervisory Committee members)</u> by its resolution. Each of Representative Directors shall represent the Company severally and shall administer the affairs of the Company in accordance with the resolutions of the Board of Directors. The Board of Directors may appoint a Chairperson and a President <u>from among Directors (excluding Audit and Supervisory Committee members)</u> by its resolution. ARTICLE 22 (Unchanged)

Current Articles of Incorporation	Proposed Amendments
(Convocation of Meeting of the Board of Directors) ARTICLE 23 The meeting of the Board of Directors shall be convened by the Chairperson of the Board of Directors who shall preside at the meeting. In case, however, the office of the Chairperson of the Board of Directors is vacant or the Chairperson of the Board of Directors is prevented from so doing, the President shall act in his/her place. In case the President is also prevented from so doing, then one of the directors in accordance with the order of precedence determined by the Board of Directors shall act in his/her place. Notice of convening a meeting of the Board of Directors shall be sent to each director and auditor at least two (2) days before the date set for such a meeting. Such period may, however, be shortened in case of urgency.	(Convocation of Meeting of the Board of Directors) ARTICLE 23 The meeting of the Board of Directors shall be convened by the Chairperson of the Board of Directors who shall preside at the meeting. In case, however, the office of the Chairperson of the Board of Directors is vacant or the Chairperson of the Board of Directors is prevented from so doing, the President shall act in his/her place. In case the President is also prevented from so doing, then one of the directors in accordance with the order of precedence determined by the Board of Directors shall act in his/her place. Notice of convening a meeting of the Board of Directors shall be sent to each director at least two (2) days before the date set for such a meeting. Such period may, however, be shortened in case of urgency.

Current Articles of Incorporation	Proposed Amendments
(Omission of Resolution of the Board of Directors) ARTICLE 24 The Company shall, in case a Director presents a proposal regarding a matter subject to resolution by the Board of Directors and all Directors indicate their will of agreement with the proposal in writing or by electronic means (excluding when a Corporate Auditor voices an objection against the proposal), presume that a resolution by the Board of Directors to approve the proposal has been reached.	(Omission of Resolution of the Board of Directors) ARTICLE 24 The Company shall, in case a Director presents a proposal regarding a matter subject to resolution by the Board of Directors and all Directors indicate their will of agreement with the proposal in writing or by electronic means, presume that a resolution by the Board of Directors to approve the proposal has been reached.
ARTICLE 25 (Omitted)	ARTICLE 25 (Unchanged)
(New)	(Delegation of Decisions on Execution of Important Operations) ARTICLE 26 Pursuant to the provisions of Paragraph 6, Item 13, Article 399 of the Companies Act, the Company may delegate to Directors all or part of decisions on the execution of important operations (excluding matters stipulated in the items in paragraph 5 of the said Article) by the resolution of the Board of Directors.

Current Articles of Incorporation	Proposed Amendments
ARTICLE 26 (Omitted)	ARTICLE 27 (Unchanged)
ARTICLE 27 (Omitted)	ARTICLE 28 (Unchanged)
(New)	(Remuneration for Directors) ARTICLE 29 The remuneration and other property benefits received by Directors from the Company as compensation for the performance of their duties (hereinafter referred to as "Remuneration") shall be decided by the resolution at the General Meeting of Shareholders. However, the Remuneration for Directors, Audit and Supervisory Committee shall be decided separately from the Remuneration for other Directors at the resolution of a General Meeting of Shareholders.
ARTICLE 28 (Omitted)	ARTICLE 30 (Unchanged)

Current Articles of Incorporation	Proposed Amendments
CHAPTER V AUDIT & SUPERVISORY BOARD AND ITS MEMBERS	(Deleted)
(Number of Audit & Supervisory Board Members) ARTICLE 29 The Audit & Supervisory Board Members shall not be more than four (4) in number.	(Deleted)
(Election of Audit & Supervisory Board Members) ARTICLE 30 The Audit & Supervisory Board Members shall be elected at a General Meeting of Shareholders. The resolution for the election of Audit & Supervisory Board Members shall require the presence of shareholders holding one-third (1/3) or more of the Company's voting rights of shareholders who can exercise voting rights.	(Deleted)

Current Articles of Incorporation	Proposed Amendments
(Term of Office of Audit & Supervisory Board Members) ARTICLE 31 The term of office of an Audit & Supervisory Board Member shall expire at the conclusion of the Annual General Meeting of Shareholders convened in connection with the last business year that ends within four (4) years from his/her election.	(Deleted)
(Full-Time Audit & Supervisory Board Member) ARTICLE 32 The Audit & Supervisory Board shall elect Full-Time Audit & Supervisory Board Member(s) by its resolution.	(Deleted)
(Convocation of Meeting of the Audit & Supervisory Board) ARTICLE 33 Notice of convening a meeting of the Audit & Supervisory Board shall be sent to each auditor at least two (2) days before the date set for such a meeting. Such period may, however, be shortened in case of urgency.	(Deleted)

Current Articles of Incorporation	Proposed Amendments
(Regulations for the Audit & Supervisory Board) ARTICLE 34 Particulars relating to the Audit & Supervisory Board, except the matters prescribed in this Articles of Incorporation, shall be governed by the Audit & Supervisory Board Regulations established by the Audit & Supervisory Board.	(Deleted)
(Exemption from Liability of Audit & Supervisory Board Members, etc.) ARTICLE 35 The Company may exempt Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) from their liabilities to the extent provided for by law, by a resolution of the Board of Directors (refers to a resolution pursuant to Paragraph 1, Article 426 of the Companies Act). The Company may conclude a contract with Audit & Supervisory Board Member limiting his or her liabilities to the amount provided for by law (refers to a contract pursuant to Paragraph 1, Article 427 of the Companies Act).	(Deleted)

Current Articles of Incorporation	Proposed Amendments
(New)	CHAPTER V AUDIT AND SUPERVISORY COMMITTEE
(New)	(Convocation of Meeting of the Audit and Supervisory Committee) ARTICLE 31 The convocation of the Audit and Supervisory Committee shall be notified to each Audit and Supervisory Committee member at least two (2) days before the date set for such a meeting. Such period may, however, be shortened in case of urgency.
(New)	(Full-Time Audit and Supervisory Committee Members) ARTICLE 32 The Audit and Supervisory Committee may elect full-time Audit and Supervisory Committee member(s) from among Audit and Supervisory Committee members by its resolution.

Current Articles of Incorporation	Proposed Amendments
(New)	(Regulations for the Audit and Supervisory Committee) ARTICLE 33 Particulars relating to the Audit and Supervisory Committee, except the matters prescribed in this Articles of Incorporation, shall be governed by the Regulations for the Audit and Supervisory Committee adopted by the Audit and Supervisory Committee.
CHAPTER VI ACCOUNTS	CHAPTER VI ACCOUNTS
ARTICLE 36 to ARTICLE 38 (Omitted)	ARTICLE 34 to ARTICLE 36 (Unchanged)

Current Articles of Incorporation	Proposed Amendments
(New)	Supplementary Provisions (Transitional Measures concerning Exemption from Liability of Audit & Supervisory Board Members) 1. With respect to exemption from liability by the resolution of the Board of Directors, stipulated in Paragraph 1, Article 423 of the Companies Act, for the damages arising from the acts of Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) committed prior to the conclusion of the FY2015 Ordinary General Meeting of Shareholders to be held in June 2016, the provisions then in force shall remain applicable. 2. With respect to contracts for limitation of liability, stipulated in Paragraph 1, Article 423 of the Companies Act, for the damages arising from the acts of Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) committed prior to the conclusion of the FY2015 Ordinary General Meeting of Shareholders to be held in June 2016, the provisions then in force shall remain applicable.

Proposal 3. Appointment of ten Directors (excluding Audit and Supervisory Committee members)

Subject to the approval of the Proposal 2 “Partial Amendments to the Articles of Incorporation,” the Company will transition to a Company with Audit and Supervisory Committee, and the term of office of all ten current Directors will expire as of the effectuation of the amendments to the Articles of Incorporation.

Therefore, the Company proposes to elect ten Directors (excluding Audit and Supervisory Committee members). The resolution of this proposal shall take effect only when the Proposal 2 “Partial Amendments to the Articles of Incorporation” becomes effective.

The table below lists the nominees for those positions.

[List of nominees]

Nomination No.	Name	Positions and responsibilities within the Company	
1	Shogo Shibuya	Representative Director, President & CEO	Reelection
2	Keiichi Nakagaki	Representative Director, Senior Executive Vice President, Corporate Planning & Management Operations Director, Offshore & Upstream Project Operations	Reelection
3	Hiroshi Ogawa	Representative Director, Senior Executive Vice President, Project Operations and Division Director of Global Project Management Division	Reelection
4	Masahito Kawashima	Representative Director, Executive Vice President, CFO and Risk Management	Reelection
5	Katsuo Nagasaka	Director, Executive Vice President and Division Director of Business Development Division	Reelection
6	Masahiko Kojima	Director, Executive Vice President and Division Director of Corporate Planning & Management Division	Reelection
7	Ryosuke Shimizu	Director, Senior Vice President and Operations Director of Technology Development, Investment and Project Operations	Reelection
8	Arata Sahara	Director, Senior Vice President and Operations Director of Downstream & Non Hydrocarbon Project Operations	Reelection
9	Nobuo Tanaka [Nominee for Outside Director]	Director	Reelection Independent Officer
10	Tetsuji Nakagawa [Nominee for Outside Director]		New nominee

<table>
<tr><th>No.</th><th>Name
(date of birth)</th><th colspan="2">Brief career history, positions, responsibilities and significant concurrent positions</th><th>Number of ordinary shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td>Shogo Shibuya
(February 6, 1951)</td><td>April 1976:
July 2005:
June 2009:
June 2010:
July 2010:
June 2011:
April 2012:
April 2013:</td><td>Joined the Company
General Manager of Engineering Division of the Company
Executive Officer, General Manager of Engineering Division and General Manager of Power Plant Office of the Company
Managing Executive Officer, Deputy Manager of Technology & Engineering Division of the Company
Managing Executive Officer, Manager of Technology & Engineering Division of the Company
Director, Managing Executive Officer and Manager of Technology & Engineering Division of the Company
Director, Senior Vice President and Division Director of Technology & Engineering Division of the Company
Representative Director, President & CEO of the Company (current position)</td><td>54,000</td></tr>
<tr><td colspan="4"><Reason for the nomination>
Mr. Shogo Shibuya, after serving as the Manager of Technology & Engineering Division of the Company and other positions, was appointed to the office of Director of the Company in June 2011 and has served as the Representative Director, President & CEO of the Company since April 2013. He possesses a wealth of experience and a strong record in the business operations of the Company, which is an engineering company and the Group, and oversees the overall management. We have determined that by leveraging his global work experience and knowledge as a director, he is qualified to contribute to improving the corporate value of the Company, and have renominated him as a candidate for Director.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(date of birth)</th><th colspan="2">Brief career history, positions, responsibilities and significant concurrent positions</th><th>Number of ordinary shares of the Company held</th></tr>
<tr><td rowspan="2">2</td><td>Keiichi Nakagaki
(June 10, 1952)</td><td>April 1975:
August 1995:
November 2000:
May 2004:
April 2007:
April 2008:
June 2013:
July 2013:</td><td>Joined Mitsubishi Corporation
Chemical Plant Dept. of Mitsubishi Corporation
Jakarta Representative Office of Mitsubishi Corporation
Group Strategy Planning, Machinery Group CEO Office of Mitsubishi Corporation
General Manager of Machinery Group CEO Office of Mitsubishi Corporation
Senior Vice President of Mitsubishi Corporation; Chairman & Managing Director of Mitsubishi Corporation India Pvt. Ltd.
Representative Director, Senior Executive Vice President, Corporate Planning, Management & Finance of the Company
Representative Director, Senior Executive Vice President, Corporate Planning, Management & Finance and Operations Director of Offshore & Upstream Project Operations of the Company (current position)</td><td>15,000</td></tr>
<tr><td colspan="4"><Reason for the nomination>
Mr. Keiichi Nakagaki, after serving as Senior Vice President of Mitsubishi Corporation and Chairman & Managing Director of Mitsubishi Corporation India Pvt. Ltd., was appointed to the office of Representative Director, Senior Executive Vice President of the Company in June 2013. He has overseen Corporate Planning, Management & Finance and engaged in strategy relating to the Offshore & Upstream field, one of our critical growth strategies. We have determined that by leveraging his global work experience and knowledge as a director, he is qualified to contribute to improving the corporate value of the Company, and have renominated him as a candidate for Director.</td></tr>
</table>

No.	Name (date of birth)	Brief career history, positions, responsibilities and significant concurrent positions	Number of ordinary shares of the Company held
3	Hiroshi Ogawa (August 19, 1952)	April 1977: Joined the Company July 2004: General Manager of Qatar Project Division June 2005: Executive Officer and General Manager of Qatar Project Division of the Company June 2006: Managing Executive Officer and General Manager of Qatar Project Division of the Company June 2007: Managing Director and Executive Officer of the Company; Deputy Head of International Project Operation; General Manager of Qatar Project Division 1 June 2010: Representative Director, Senior Managing Executive Officer of the Company; Manager of Project Operations April 2013: Representative Director, Senior Executive Vice President and Division Director of Global Project Management Division of the Company April 2015: Representative Director, Senior Executive Vice President, Project Operations and Division Director of Global Project Management Division of the Company (current position)	55,000
	<Reason for the nomination> Mr. Hiroshi Ogawa, after serving as General Manager of Qatar Project Division, was appointed to the office of Managing Director of the Company in June 2007, and has served as Representative Director, Senior Executive Vice President since April 2013. He has overseen projects in general, including the Gas & LNG field, the Company's core business. We have determined that by leveraging his global work experience and knowledge as a director, he is qualified to contribute to improving the corporate value of the Company, and have renominated him as a candidate for Director.		

<table>
<tr><th>No.</th><th>Name
(date of birth)</th><th colspan="2">Brief career history, positions, responsibilities and significant concurrent positions</th><th>Number of ordinary shares of the Company held</th></tr>
<tr><td rowspan="2">4</td><td>Masahito Kawashima
(August 5, 1953)</td><td>April 1976:
May 2001:
November 2002:
May 2004:
June 2006:
June 2009:
November 2010:
April 2011:
June 2011:
April 2015:</td><td>Joined The Mitsubishi Bank, Ltd.
Manager of Credit Division 2 of The Bank of Tokyo-Mitsubishi, Ltd
General Manager of Odenmacho Branch of The Bank of Tokyo-Mitsubishi, Ltd
Deputy General Manager of Osaka Office of The Bank of Tokyo-Mitsubishi, Ltd
President, Managing Director of Mitsubishi UFJ Capital Co., Ltd.
Representative Director, Executive Vice President of MU Frontier Servicer Co., Ltd.
Advisor of the Company
Senior Managing Executive Officer, CFO of the Company
Representative Director, Executive Vice President and CFO of the Company
Representative Director, Executive Vice President, CFO and Risk Management of the Company (current position)</td><td>37,000</td></tr>
<tr><td colspan="4"><Reason for the nomination>
Mr. Masahito Kawashima, after serving as General Manager of Odenmacho Branch of the Bank of Tokyo-Mitsubishi, Ltd. and Representative Director, Executive Vice President of MU Frontier Servicer Co., Ltd., was appointed to the position of Representative Director of the Company from June 2011, and serves as the CFO of the Company. We have determined that by leveraging his wide range of work experience and knowledge as a director, he is qualified to contribute to improving the corporate value of the Company, and have renominated him as a candidate for Director.</td></tr>
</table>

No.	Name (date of birth)	Brief career history, positions, responsibilities and significant concurrent positions		Number of ordinary shares of the Company held
5	Katsuo Nagasaka (May 26, 1953)	April 1976:	Joined the Company	33,000
		November 1997:	Manager of International Business Development Unit 2 of the Company	
		January 2004:	General Manager of International Business Development Division of the Company	
		June 2010:	Executive Officer, General Manager of Business Development Unit 2 of the Company	
		April 2012:	Senior Vice President, Division Director of Business Development Division of the Company	
		June 2012:	Director, Senior Vice President and Division Director of Business Development Division of the Company	
		April 2013:	Director, Executive Vice President and Division Director of Business Development Division of the Company (current position)	
	<Reason for the nomination> Mr. Katsuo Nagasaka, since joining the Company, has long been involved in management of the International Business Divisions, and since being appointed as a Director of the Company in June 2012, has overseen overall business development of the Company. We have determined that by leveraging his global work experience and knowledge as a director, he is qualified to contribute to improving the corporate value of the Company, and have renominated him as a candidate for Director.			

No.	Name (date of birth)	Brief career history, positions, responsibilities and significant concurrent positions	Number of ordinary shares of the Company held
6	Masahiko Kojima (May 23, 1955)	April 1978: Joined Mitsubishi Corporation April 1985: Mitsubishi International Corporation July 1995: Jakarta Representative Office of Mitsubishi Corporation January 1997: Manager of Machinery Dept. of Mitsubishi Corporation Manila Branch May 2003: Manager of Machinery Dept. of Mitsubishi Corporation (UK) Plc April 2006: Manager of Energy & Chemical Projects Unit of Mitsubishi Corporation July 2009: Executive Officer, General Manager of Corporate Plan Implementation Office of the Company July 2010: Managing Executive Officer, General Manager of Corporate Planning Division of the Company April 2012: Senior Vice President, Division Director of Corporate Planning, Management & Finance Division of the Company June 2013: Director, Senior Vice President and Division Director of Corporate Planning & Management Division of the Company April 2015: Director, Executive Vice President and Division Director of Corporate Planning & Management Division of the Company (current position)	21,000
	<Reason for the nomination> Mr. Masahiko Kojima, after serving at Mitsubishi Corporation, was appointed to the office of Director of the Company in June 2013, and has overseen the corporate planning and management in general of the Company. We have determined that by leveraging his global work experience and knowledge as a director, he is qualified to contribute to improving the corporate value of the Company, and have renominated him as a candidate for Director.		

<table>
<tr><th>No.</th><th>Name
(date of birth)</th><th colspan="2">Brief career history, positions, responsibilities and significant concurrent positions</th><th>Number of ordinary shares of the Company held</th></tr>
<tr><td rowspan="2">7</td><td>Ryosuke Shimizu
(January 27, 1955)</td><td>April 1979:
June 2001:

June 2009:

April 2011:

April 2012:

June 2012:

April 2013:

April 2015:</td><td>Joined the Company
Project Manager of International Project Planning Division of the Company
Executive Officer, Deputy Head of Corporate Planning Unit and General Manager of Corporate Planning Division of the Company
Executive Officer, General Manager of Global Operation Division of the Company
Senior Vice President, Division Director of Global Project Management Division of the Company
Director, Senior Vice President and Division Director of Global Project Management Division of the Company
Director, Senior Vice President and Division Director of Technology & Engineering Division of the Company
Director, Senior Vice President and Operations Director of Technology Development, Investment and Project Operations of the Company (current position)</td><td>25,000</td></tr>
<tr><td colspan="4"><Reason for the nomination>
Mr. Ryosuke Shimizu, after serving as the Division Director of Global Project Management Division, was appointed to the office of Director of the Company in June 2012. After serving as Division Director of Technology & Engineering Division, he currently oversees new businesses. We have determined that by leveraging his global work experience and knowledge as a director, he is qualified to contribute to improving the corporate value of the Company, and have renominated him as a candidate for Director.</td></tr>
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<table>
<tr><th>No.</th><th>Name
(date of birth)</th><th colspan="2">Brief career history, positions, responsibilities and significant concurrent positions</th><th>Number of ordinary shares of the Company held</th></tr>
<tr><td rowspan="2">8</td><td>Arata Sahara
(June 27, 1956)</td><td>April 1980:
July 2009:

April 2014:

April 2015:

June 2015:</td><td>Joined the Company
Deputy Division Director of International Project Division 1 of the Company
Executive Officer and Operations Director of Downstream & Non Hydrocarbon Project Operations of the Company
Senior Vice President and Operations Director of Downstream & Non Hydrocarbon Project Operations of the Company
Director, Senior Vice President and Operations Director of Downstream & Non Hydrocarbon Project Operations of the Company (current position)</td><td>9,000</td></tr>
<tr><td colspan="4"><Reason for the nomination>
Mr. Arata Sahara, after serving as Deputy Division Director of International Project Division 1, etc., was appointed to the office of Director of the Company in June 2015, and oversees the field of Downstream & Non Hydrocarbon Projects, one of the Company’s core businesses. We have determined that by leveraging his global work experience and knowledge as a director, he is qualified to contribute to improving the corporate value of the Company, and have renominated him as a candidate for Director.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(date of birth)</th><th colspan="2">Brief career history, positions, responsibilities and significant concurrent positions</th><th>Number of ordinary shares of the Company held</th></tr>
<tr><td rowspan="2">9</td><td>Nobuo Tanaka
(March 3, 1950)</td><td>April 1973:</td><td>Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</td><td>0</td></tr>
<tr><td colspan="3">October 1991: Director of Directorate for Science, Technology and Engineering of Organisation for Economic Co-operation and Development (OECD)
June 1995: Director, Industrial Finance Division of Industrial Policy Bureau of Ministry of International Trade and Industry
June 1998: Minister of Embassy of Japan in the United States of America, Ministry of Foreign Affairs of Japan
June 2000: Vice President of Research Institute of Economy, Trade and Industry
January 2002: Director-General, Multilateral Trade System Department of Trade Policy Bureau of Ministry of Economy, Trade and Industry
July 2004: Director of Directorate for Science, Technology and Industry of OECD
September 2007: Executive Director of International Energy Agency
June 2012: Outside Audit & Supervisory Board Member of TEIJIN LIMITED (current position)
June 2013: Outside Audit & Supervisory Board Member of INNOTECH CORPORATION (current position)
April 2015: President of The Sasakawa Peace Foundation (current position)
June 2015: Director of the Company (current position)</td></tr>
<tr><td colspan="4"><Reason for the nomination>
Although Mr. Nobuo Tanaka does not have experience of directly being involved in corporate management, we have determined that he can leverage his wealth of experience and knowledge in the energy field cultivated as Executive Director of International Energy Agency to properly carry out his duties as an Outside Director, and have renominated him as a candidate for Outside Director.</td></tr>
</table>

No.	Name (date of birth)	Brief career history, positions, responsibilities and significant concurrent positions	Number of ordinary shares of the Company held
10*	Tetsuji Nakagawa (January 25, 1960)	April 1983: Joined Mitsubishi Corporation March 2007: President of Diamond Generating Corporation July 2011: Unit Manager of Americas Business, New Energy & Power Generation Division of Mitsubishi Corporation April 2013: Deputy Division COO of Environment and Infrastructure Business Division, and General Manager, Water Business Department B of Mitsubishi Corporation April 2014: Senior Vice President, Division COO of New Energy & Power Generation Division of Mitsubishi Corporation April 2016: Senior Vice President, Division COO of Infrastructure Business Division of Mitsubishi Corporation (current position)	0
	<Reason for the nomination> As Mr. Tetsuji Nakagawa has served as the President of Diamond Generating Corporation and Senior Vice President of Mitsubishi Corporation, we have determined that he can leverage his global work experience to properly carry out his duties as an Outside Director, and have nominated him as a candidate for Outside Director.		

(Notes) 1. Asterisks (*) indicate new nominees for the position of Director.
2. No conflict of interest exists between the Company and the above candidates.
3. CEO: Chief Executive Officer CFO: Chief Financial Officer
4. Mr. Nobuo Tanaka is a nominee for an Outside Director. In the event that the election of Mr. Tanaka is approved, he will become an independent officer who is stipulated in the guideline of the Tokyo Stock Exchange, Inc. Mr. Nobuo Tanaka meets the Independence Standards for Outside Directors (refer to page 48) set forth by the Company.
5. Mr. Nobuo Tanaka currently serves as an Outside Director of the Company, and his term of office as Outside Director will be one year at the closing of this Ordinary General Meeting of Shareholders.
6. The Company, pursuant to Article 427, Paragraph 1 of the Companies Act, has concluded a contract with Mr. Nobuo Tanaka to limit the liability for damages stipulated in Article 423, Paragraph 1 of the Law. The limitation of liability amount under such contract shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Law, and in the event that the re-election of Mr. Tanaka is approved, the Company intends to continue this contract with him.
7. Mr. Tetsuji Nakagawa is a nominee for an Outside Director.
8. In the event that Mr. Tetsuji Nakagawa is elected, the Company intends to conclude a contract with Mr. Nakagawa in accordance with Article 427, Paragraph 1 of the Companies Act, that would limit the liability for damages stipulated in Article 423, Paragraph 1 of the Law, to the minimum liability amount

stipulated in Article 425, Paragraph 1 of the Law.

Proposal 4. Appointment of three Directors, Audit and Supervisory Committee

Subject to the approval of the Proposal 2 “Partial Amendments to the Articles of Incorporation,” the Company will transition to a Company with Audit and Supervisory Committee.

Therefore, the Company proposes the election of three Directors, Audit and Supervisory Committee. The resolution of this proposal shall take effect only when the Proposal 2 “Partial Amendments to the Articles of Incorporation” becomes effective.

The table below lists the nominee for the position.

[List of nominees]

Nomination No.	Name	Positions and responsibilities within the Company	
1*	Mikio Kobayashi [Nominee for Outside Director]	Audit & Supervisory Board Member	New nominee Independent Officer
2*	Hideaki Takaishi		New nominee
3*	Yukihiro Imadegawa [Nominee for Outside Director]	Audit & Supervisory Board Member	New nominee Independent Officer

<table>
<tr><th>No.</th><th>Name
(date of birth)</th><th colspan="2">Brief career history, positions, responsibilities and significant concurrent positions</th><th>Number of ordinary shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td>Mikio Kobayashi
(August 16, 1954)</td><td>April 1977:
April 2000:
March 2004:
June 2005:
October 2005:
June 2007:
June 2008:
June 2014:</td><td>Joined The Mitsubishi Trust and Banking Corporation
General Manager of Singapore Branch of The Mitsubishi Trust and Banking Corporation
General Manager of Business Division I of The Mitsubishi Trust and Banking Corporation
Executive Officer, General Manager of Business Division I of The Mitsubishi UFJ Trust and Banking Corporation
Executive Officer, General Manager of Business Division I of Mitsubishi UFJ Trust and Banking Corporation
Representative Director, President of Ryoshin Credit Service Co., Ltd.
Representative Director, Deputy President of Japan Property Solutions Co., Ltd.
Audit & Supervisory Board Member of the Company (current position)</td><td>2,000</td></tr>
<tr><td colspan="4"><Reason for the nomination>
Mr. Mikio Kobayashi, after serving as Executive Officer of the Mitsubishi UFJ Trust and Banking Corporation, Representative Director, President of Ryoshin Credit Service Co. Ltd. as well as Representative Director, Deputy President of Japan Property Solutions Co., Ltd., currently offers appropriate opinions from a neutral and objective point of view as the Outside Audit & Supervisory Board Member of the Company. Based on these achievements, we have determined that his experience can be used for auditing of management, and have nominated him as a candidate for Outside Director, Audit and Supervisory Committee.</td></tr>
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<table>
<tr><th>No.</th><th>Name
(date of birth)</th><th colspan="2">Brief career history, positions, responsibilities and significant concurrent positions</th><th>Number of ordinary shares of the Company held</th></tr>
<tr><td rowspan="2">2</td><td rowspan="2">Hideaki Takaishi
(October 7, 1958)</td><td>April 1983:
July 1990:
August 2005:
April 2010:
April 2011:
July 2014:
April 2015:</td><td>Joined Mitsubishi Corporation
Capital & Money Market Department, Mitsubishi Corporation
CFO of Mitsubishi Development Pty Ltd. in Australia
Substitute of General Manager, Internal Audit Department of Mitsubishi Corporation
General Manager, Administration Department, Corporate Section of Mitsubishi Corporation
Executive Officer and Vice President of Tata Consultancy Services Japan, Ltd.
Vice President in charge of administration of Tata Consultancy Services Japan, Ltd. (current position)</td><td>0</td></tr>
<tr><td colspan="3"><Reason for the nomination>
Mr. Hideaki Takaishi has served as the person responsible for the accounting and finance division and administrative divisions of the Mitsubishi Corporation. We have determined that he can make use of his experience as Executive Officer and Vice President of Tata Consultancy Services Japan, Ltd., and contribute to ensuring the soundness of the Company’s business through auditing from an expert and objective point of view, and have nominated him as a candidate for Outside Director, Audit and Supervisory Committee.</td></tr>
<tr><td rowspan="2">3</td><td rowspan="2">Yukihiro Imadegawa
(November 16, 1946)</td><td>April 1979:
June 2002:</td><td>Registered as a lawyer (Tokyo Bar Association)
Audit & Supervisory Board Member of the Company (current position)</td><td>9,000</td></tr>
<tr><td colspan="3"><Reason for the nomination>
Mr. Yukihiro Imadegawa possesses specialized knowledge and experience as a lawyer, and currently offers appropriate advice from an expert and objective position as an Outside Audit & Supervisory Board Member of the Company. Based on these achievements, we have determined that his experience can be used for auditing of management, and have nominated him as a candidate for Outside Director, Audit and Supervisory Committee. Although Mr. Imadegawa does not have experience of directly being involved in corporate management, we cite the above experience, and his contribution to ensuring of the soundness of the Company’s business as an Outside Audit & Supervisory Board Member for nearly 14 years.</td></tr>
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(Notes) 1. Asterisks (*) indicate new nominees for the position of Director.
2. No conflict of interest exists between the Company and the above candidates.
3. Mr. Mikio Kobayashi and Mr. Yukihiro Imadegawa are nominees for Outside Directors, Audit and Supervisory Committee.

4. In accordance with the guideline of the Tokyo Stock Exchange, Inc., the Company will submit a notification to said Exchange, specifying Mr. Mikio Kobayashi and Mr. Yukihiro Imadegawa as independent officers. Mr. Mikio Kobayashi and Mr. Yukihiro Imadegawa meet the Independence Standards for Outside Directors (refer to page 48) set forth by the Company.
5. In the event that Mr. Mikio Kobayashi, Mr. Hideaki Takaishi and Mr. Yukihiro Imadegawa are elected and appointed, the Company intends to conclude a contract with each of them in accordance with Article 427, Paragraph 1 of the Companies Act, that would limit the liability for damages stipulated in Article 423, Paragraph 1 of the Law, to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Law.

Proposal 5. Appointment of one Substitute for a Director, Audit and Supervisory Committee

Subject to the approval of the Proposal 2 “Partial Amendments to the Articles of Incorporation,” the Company will transition to a Company with Audit and Supervisory Committee.

Therefore, should there be a vacancy in the statutory number of Director, Audit and Supervisory Committee, the Company proposes the election of one Substitute for a Director, Audit and Supervisory Committee. The resolution of this proposal shall take effect only when the Proposal 2 “Partial Amendments to the Articles of Incorporation” becomes effective.

The table below lists the nominee for the position.

Name (date of birth)	Brief career history, positions and significant concurrent positions	Number of ordinary shares of the Company held
Masaki Okada (January 9, 1959)	April 1988 Registered as a lawyer (Daini Tokyo Bar Association) Joined Ishii Law Office April 1997 Partner of Ishii Law Office (current position) (Significant concurrent positions) Outside Company Auditor of Internet Initiative Japan Inc.	0
<Reason for the nomination> Although Mr. Masaki Okada does not have experience of directly being involved in corporate management, we have determined that he can leverage his expert knowledge and experience as a lawyer to properly execute the duties of an Outside Director, Audit and Supervisory Committee, and have nominated him as a candidate for a Substitute for a Director, Audit and Supervisory Committee.		

(Notes) 1. No conflict of interest exists between the Company and the above candidate.
2. Mr. Masaki Okada is a nominee for a Substitute for Outside Director, Audit and Supervisory Committee.
3. Mr. Masaki Okada meets the Independence Standards for Outside Directors (refer to page 48) set forth by the Company.
4. In the event that Mr. Masaki Okada is elected and appointed Outside Director, Audit and Supervisory Committee, the Company intends to conclude a contract with him in accordance with Article 427, Paragraph 1 of the Companies Act, that would limit the liability for damages stipulated in Article 423, Paragraph 1 of the Law, to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Law.

[Reference] Independence Standards

To achieve appropriate decision making and management oversight by the Board of Directors from a variety of perspectives, the Company appoints Outside Directors from among highly insightful persons who possess an objective and professional perspective (persons who fulfill the requirements set forth in Article 2, Item 15 of the Companies Act). The Company bases the independence of Outside Directors on the factors determining independence set forth by Tokyo Stock Exchange, Inc. and deems an Outside Director to be independent if none of the following items are applicable.

1. Major Client or Supplier
   (1) A party for whom the Company is a major client or supplier (Note 1) or an executive thereof
   (2) A party that is the Company's major client or supplier (Note 2) or an executive thereof

2. Experts
   Consultants, accountants, lawyers and persons affiliated with such organizations who receive annual compensation of 10 million yen or more in cash or other assets from the Company, other than remuneration for directors and audit & supervisory board members

3. Major Shareholders
   Major shareholders of the Company (a party holding 10% or more direct or indirect voting rights) or an executive thereof

4. Donation Recipients
   Recipients to whom the Company donates in excess of an annual 10 million yen or an executive thereof

5. Historical Requirements
   A party to whom any of 1. to 4. above applies in the past 10 years

6. Close Relatives
   Spouse or relative within second degree of kinship of the following persons
   (1) A party to whom any of 1. to 5. above applies
   (2) A Director, Executive Officer or other core employee of the Company or its subsidiary (Note 3)

7. Any party other than the above in special circumstances that do not allow said party to fulfill duties as an independent Director, including the existence of conflict of interest with the Company

The Company's Board of Directors shall make efforts to nominate as candidates for the position of Independent Director persons who can be expected to contribute to frank, lively and constructive deliberations at the Board of Directors in accordance with these standards.

(Notes) 1. "A party for whom the Company is a major client or supplier" refers to a party who received payment equivalent to 2% of said party's annual consolidated net sales

or payment of 100 million yen or more, whichever is the higher of the two, in the most recent fiscal year.

2. “A party that is the Company’s major client or supplier” refers to a party whose transactions with the Company were equivalent to 2% or more of the Company’s annual consolidated net sales in the most recent fiscal year, or a party who provided loans to the Company equivalent to 2% or more of the Company’s consolidated total assets in the most recent fiscal year.
3. “Core employee” refers to Division Director or superior.

Proposal 6. Determination of remuneration for Directors (excluding Audit and Supervisory Committee members)

Subject to the approval of the Proposal 2 “Partial Amendments to the Articles of Incorporation,” the Company will transition to a Company with Audit and Supervisory Committee. Accordingly, the Company will abolish the current remuneration scheme for Directors and requests approval for the amount of remuneration for Directors other than Audit and Supervisory Committee members as follows.

With respect to the amount of remuneration for the Company’s Directors, at the 78th Ordinary General Meeting of Shareholders held on June 22, 2006, it was approved that the amount of remuneration, as a performance-based remuneration that corresponds to the achievements for every term, shall be kept within 200 million yen per year and within 1% of the amount of consolidated net income taking into account quantitative elements such as the levels of consolidated net income and dividend and qualitative elements such as the degree of achievement of management objectives, and at the 81st Ordinary General Meeting of Shareholders held on June 23, 2009, it was approved that the amount of remuneration shall be 300 million yen or less per year as the base remuneration that corresponds to roles and responsibilities and 90 million yen or less per year as the remuneration for the purchase of treasury stocks linked to long-term performance improvement (hereinafter collectively referred to as the “Current Remuneration System” in this Proposal). Both approvals remain in effect to this day.

As for the amount of remuneration for Directors other than Audit and Supervisory Committee members that are newly established, the Company maintains the Current Remuneration System and continuously aims at strengthening the linkage with performance, sharing values with shareholders, and increasing motivation and morale toward improving business results. Therefore, the Company proposes the amount of the remunerations as follows. The amount of remuneration for Directors other than Audit and Supervisory Committee members shall also include the remuneration as an Executive Officer who serves as Director and Executive Officer.

Category	Concept of Remuneration	Outline of Remuneration System
Base Remuneration	Corresponds to roles and responsibilities	Remuneration for Directors: 300 million yen or less per year
Performance -Based Remuneration	Corresponds to the achievements for each term	Taking into account the levels of profit attributable to owners of parent and dividend and qualitative elements such as the degree of achievement of management objectives, keep within 200 million yen or 1% of the amount of profit attributable to owners of parent of the subject consolidated fiscal year.
Remuneration for Purchase of Treasury Stock	Linked to long-term performance improvement	Directors other than Audit and Supervisory Committee members (excluding Outside Directors) to acquire treasury stocks of 90 million yen or less per annum through the Directors Holding Association.

(Note) Only base remuneration shall be paid for Outside Directors.

The number of the current Directors is ten (including two Outside Directors), and if Proposal 3 is approved as submitted, the number of Directors other than Audit and Supervisory Committee members relating to this Proposal will become ten (including two Outside Directors) as it is at present.

The resolution of this proposal shall take effect only when the Proposal 2 “Partial Amendments to the Articles of Incorporation” becomes effective.

Proposal 7. Determination of remuneration for Directors, Audit and Supervisory Committee

Subject to the approval of the Proposal 2 “Partial Amendments to the Articles of Incorporation,” the Company will transition to a Company with Audit and Supervisory Committee. Accordingly, the Company requests approval for the amount of remuneration for Directors, Audit and Supervisory Committee as follows.

As for the amount of remuneration for Directors, Audit and Supervisory Committee, the Company proposes that the amount be 84 million yen or less per year as the base remuneration that corresponds to roles and responsibilities. As for the remuneration for Directors, Audit and Supervisory Committee, only the base remuneration, which is a fixed remuneration, shall be paid in consideration of their duties.

If Proposal 4 is approved as submitted, the number of Directors, Audit and Supervisory Committee pertaining to this Proposal will become three.

The resolution of this proposal shall take effect only when the Proposal 2 “Partial Amendments to the Articles of Incorporation” becomes effective.