Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 1805
June 4, 2018

To our shareholders:

Masahiro Norikyo
President and Representative Director
TOBISHIMA CORPORATION
1-8-15 Konan, Minato-ku, Tokyo

Notice of the 75th Annual General Meeting of Shareholders

You are cordially invited to attend the 75th Annual General Meeting of Shareholders of TOBISHIMA CORPORATION (the "Company"), which will be held as indicated below.
If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and indicate your approval or disapproval of the proposals by following the instructions on the next page no later than 5:30 p.m. on Wednesday, June 27, 2018 (JST).

1. **Date and Time:** Thursday, June 28, 2018, at 10:00 a.m. (JST)
2. **Venue:** KSP Hall, West Wing 3rd Floor, Kanagawa Science Park (KSP)
   3-2-1 Sakado, Takatsuku, Kawasaki City, Kanagawa
3. **Purpose of the Meeting**

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 75th fiscal year (April 1, 2017 to March 31, 2018), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-Consolidated Financial Statements for the 75th fiscal year (April 1, 2017 to March 31, 2018)

Matters to be resolved:

Proposal No. 1 Appropriation of Surplus
Proposal No. 2 Consolidation of Shares
Proposal No. 3 Election of Eight Directors
Proposal No. 4 Election of One Audit & Supervisory Board Member
Proposal No. 5 Election of One Substitute Audit & Supervisory Board Member

If you attend the meeting in person, please submit the enclosed voting form at the venue reception.

Matters Related to Attachments to the Notice and the Reference Documents for General Meeting of Shareholders

1. The items listed below are not included as part of the attachments to this notice based on laws and regulations as well as the stipulations in the Company's Articles of Incorporation because these materials are included on the Company website (https://www.tobishima.co.jp/ (in Japanese only)).
   - "V. Status of implementation of systems and relevant programs to ensure that Directors perform their duties in compliance with relevant laws, regulations and the Articles of Incorporation, and other systems to ensure properness of operations" of the Business Report
   - "Notes to Consolidated Financial Statements" and "Consolidated Statement of Changes in Equity" of the Consolidated Financial Statements
   - "Notes to Financial Statements" and "Statement of Changes in Equity" of the Non-Consolidated Financial Statements

   The above documents are part of the Non-Consolidated and Consolidated Financial Statements that were audited by the Financial Auditor in preparing the audit report. Also, these documents are part of the Business Report as well as Non-Consolidated and Consolidated Financial Statements that were audited by the Audit & Supervisory Board Members in preparing the audit report.
2. If any revisions are made to the Reference Documents for General Meeting of Shareholders and Business Report as well as the Consolidated and Non-Consolidated Financial Statements, the revised items will be posted on the Company website (https://www.tobishima.co.jp/).

Instructions on Exercising Your Voting Rights

[Voting in Writing (by Mail)]

Please indicate your approval or disapproval of the proposals in the enclosed voting form and then return the form to the Company by postal mail so that your vote is received by 5:30 p.m. on Wednesday, June 27, 2018 (JST).

- If your approval or disapproval of each proposal is not indicated, the vote will be deemed an indication of approval.

[Voting via the Internet]

Please access the website to exercise your voting rights designated by the Company (https://soukai.mizuho-tb.co.jp/ (in Japanese only)), use the "Voting Code" and "Password" indicated on the enclosed voting form, and then enter your vote of approval or disapproval for each proposal following the instructions on the screen no later than 5:30 p.m. on Wednesday, June 27, 2018 (JST).

- If voting rights are exercised both in writing and via the Internet, the voting via the Internet will be treated as valid.
- If voting rights are exercised more than once via the Internet, the last exercise will be treated as valid.

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company regards the stable return of profit to its shareholders and enhancement of internal reserves to put the Company on a firmer footing as a basic policy to pay dividends while giving consideration to the business performance and the business environment.
In line with this basic policy, the Company proposes to pay a year-end dividend for the fiscal year of ¥4 per share.

Year-end dividends

(1) Type of dividend property
Cash

(2) Allotment of dividend property and their aggregate amount
¥4 per common share of the Company
Total dividends: ¥770,071,984

(3) Effective date of dividends of surplus
June 29, 2018

Proposal No. 2 Consolidation of Shares

1. Reason for the Consolidation of Shares
   The total number of issued shares increased to 193,104,360 shares as of March 31, 2018 through the transfer to common shares due to the exercise of purchasing rights for preferred stock that had been issued previously.
   The Company considers this number of shares large when taking into account the business scale. The current stock price level is also far below the range per investment unit considered desirable by Tokyo Stock Exchange, Inc., which is equal to or greater than ¥50,000 and less than ¥500,000. In addition, the stock price volatility per ¥1 is relatively large and susceptible to sizable stock price fluctuations as a speculative investment. Therefore, the Company recognizes that the impact on all of the general investors is not low.
   Taking these circumstances into consideration, the Company proposes the consolidation of ten shares of company stock to one share.
   The Company would like to expect that the investment unit will transition to a level that is desirable based on the current stock price level as a result of the total number of issued shares being brought in line with the scale of the Company, following the aforementioned consolidation of shares.
   The Company will not change the share unit number from the current 100 shares in accordance with the Action Plan for Consolidating Trading Units at all domestic Japanese exchanges, which is advancing efforts for the final transition of trading units for all publicly traded companies in Japan to 100 shares.
2. Consolidation of Shares
   The Company proposes the consolidation of ten shares of company stock to one share.
   The total number of issued shares after the consolidation will be 19,310,436 shares. Any fraction less than one share as a result of the consolidation of shares will be collectively disposed of in accordance with the Companies Act, and the Company will distribute proceeds for the disposition value to all shareholders who hold a fraction of a share based on the proportion of the fraction they hold.
3. Effective Date of the Consolidation of Shares
   October 1, 2018
4. Total number of authorized shares for the effective date:
   40,000,000 shares

[Reference]

If this proposal is approved and adopted in its original form, the Articles of Incorporation will be partially amended as of October 1, 2018 as follows:

(The underlined sections indicate the amendments.)

Present Articles of Incorporation	Proposed Amendments
(Total number of shares authorized to be issued) Article 6. The total number of shares authorized to be issued by the Company shall be <u>400,000,000 shares</u>.	(Total number of shares authorized to be issued) Article 6. The total number of shares authorized to be issued by the Company shall be <u>40,000,000 shares</u>.

Proposal No. 3 Election of Eight Directors

At the conclusion of this meeting, the terms of office of all eight Directors will expire. Therefore, the Company proposes the election of eight Directors.
The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	Kanji Ito (August 12, 1949) Tenure as Director 11 years *At the conclusion of this meeting Attendance at Board of Directors Meetings in FY2017 13/13 [Reelection]	Apr. 1974 Apr. 2007 June 2007 Oct. 2008 Apr. 2009 Apr. 2011 May 2011 June 2017	Joined the Company Executive Officer and Chief of Management & Administration Division Director and Executive Officer, and Chief of Management & Administration Division Director and Managing Executive Officer, and Chief of Corporate Administration Division Director and Chief Senior Managing Executive Officer, and Chief of Corporate Administration Division Representative Director and Chief Senior Managing Executive Officer, and Chief of Management & Administration Division President, Representative Director and Senior Chief Executive Officer Chairman and Representative Director (current position)	66,300 shares
	Reasons for nomination as candidate for Director Mr. Ito has supported management as an assistant to the President and Representative Director through his knowledge and broad experience in corporate management as well as management and operations as the Chairman and Representative Director, and he has appropriately fulfilled his duties in business activities as well as activities with various external organizations. The Company has nominated him as a candidate to continue serving as Director based on the above.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
2	Masahiro Norikyo (April 4, 1955) Tenure as Director 6 years *At the conclusion of this meeting Attendance at Board of Directors Meetings in FY2017 13/13 [Reelection]	Apr. 1980 May 2012 June 2012 Apr. 2014 June 2014 Apr. 2015 Apr. 2016 Apr. 2017 June 2017	Joined the Company Executive Officer and Vice Chief of Construction Headquarters Director and Executive Officer, and Vice Chief of Construction Headquarters Director and Managing Executive Officer, Chief of Construction Headquarters, and in charge of earthquake-related restoration Director of E&CS Corporation Director and Senior Managing Executive Officer, Chief of Civil Engineering Division, and in charge of earthquake-related restoration of the Company Director and Executive Vice-President, and in charge of civil engineering, building construction and Research Institute of Technology Representative Director and Executive Vice-President, and in charge of civil engineering and building construction President, Representative Director and Chief Executive Officer (current position)	31,900 shares
	Reasons for nomination as candidate for Director Mr. Norikyo has managed and delegated matters to be resolved by the Board of Directors as President and Representative Director. Since his appointment as President and Representative Director in the last fiscal year, he has supervised operations through his extensive business experience and broad knowledge. The Company considers his management prowess indispensable to sustainable corporate growth and corporate innovation, such as his leadership at the helm of the three-year medium-term management plan. The Company has nominated him as a candidate to continue serving as Director based on the above.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Hiroyasu Nakade (January 19, 1955) Tenure as Director 3 years *At the conclusion of this meeting Attendance at Board of Directors Meetings in FY2017 13/13 [Reelection]	Apr. 1979 Joined the Company May 2008 Executive Officer and Chief of Architecture & Engineering Headquarters June 2008 Director and Executive Officer, and Chief of Architecture & Engineering Headquarters Director of E&CS Corporation (current position) Oct. 2008 Director and Managing Executive Officer, Chief of Architecture & Engineering Headquarters, and in charge of management of quality and environment of the Company June 2011 Chief Managing Executive Officer, Vice Chief of Construction Headquarters, and in charge of management of quality and environment June 2015 Director and Managing Executive Officer, Chief of Building Construction Division, and in charge of management of quality and environment Apr. 2016 Director and Senior Managing Executive Officer, Chief of Building Construction Division, and in charge of management of quality and environment Apr. 2017 Director and Executive Vice-President, Chief of Building Construction Division, and in charge of management of quality and environment July 2017 Representative Director and Executive Vice-President, Chief of Building Construction Division, and in charge of management of quality and environment (current position) Significant concurrent positions outside the Company Director of E&CS Corporation	49,400 shares
	Reasons for nomination as candidate for Director Mr. Nakade has appropriately fulfilled his duties in the decision-making of important corporate matters and supervision of business operations as Director. In addition, he has supervised not only the matters related to the construction business and the management of quality and environment but also the overall corporate management based on his broad business experience as Representative Director and Executive Vice-President since 2017. He is presently utilizing his extensive business experience and track record in the clear execution of the three-year medium-term management plan. The Company has nominated him as a candidate to continue serving as Director based on the above.		

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">4</td><td>Masafumi Oku
(August 4, 1951)

Tenure as Director
4 years
*At the conclusion of this meeting

Attendance at Board of Directors Meetings in FY2017
13/13

[Reelection]</td><td>Apr. 1974
Apr. 2002

July 2002

Mar. 2004

Apr. 2007
May 2010

Mar. 2014
Apr. 2014
June 2014

July 2017</td><td>Joined The Fuji Bank, Limited
General Manager of Credit Division No. 5 of Mizuho Bank, Ltd.
General Manager of Credit Division No. 2 of Mizuho Bank, Ltd.
Senior Managing Director of Mizuho Human Services Co., Ltd.
Director of Mizuho Financial Strategy Co., Ltd.
Executive Director of Japan Economic Research Institute
Advisor of the Company
Executive Vice-President
Representative Director and Executive Vice-President
Director and Executive Vice-President (current position)</td><td>21,800 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for Director
Mr. Oku has appropriately fulfilled his duties in the decision-making of important corporate matters and supervision of business operations as Director. Since his appointment as Executive Vice-President in 2014, he has led the steady execution of the three-year medium-term management plan in which he played an vital role from its inception through his extensive business experience and knowledge about management operations which he has built up until now. The Company has nominated him as a candidate to continue serving as Director based on the above.</td></tr>
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<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">5</td><td>Atsushi Ito
(September 3, 1954)

Tenure as Director
2 years
*At the conclusion of this meeting

Attendance at Board of Directors Meetings in FY2017
12/13

[Reelection]</td><td colspan="2">Apr. 1978 Joined the Company
Oct. 2011 Executive Officer and General Manager of Tohoku Branch
Apr. 2014 Managing Executive Officer and General Manager of Tohoku Branch
Apr. 2016 Senior Managing Executive Officer, Chief of Civil Engineering Division, and in charge of earthquake-related restoration
June 2016 Director and Senior Managing Executive Officer, Chief of Civil Engineering Division, and in charge of earthquake-related restoration
Director of E&CS Corporation (current position)
Oct. 2016 Director and Senior Managing Executive Officer, Chief of Civil Engineering Division, and in charge of earthquake-related restoration and procurement of the Company
Apr. 2018 Director and Senior Managing Executive Officer, Chief of Civil Engineering Division, in charge of safety & environment, and in charge of earthquake-related restoration and procurement of the Company (current position)
Significant concurrent positions outside the Company
Director of E&CS Corporation</td><td>39,300 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for Director
Mr. Ito has appropriately fulfilled his duties in the decision-making of important corporate matters and supervision of business operations as Director. Moreover, he has supervised matters related to civil engineering, safety & environment, earthquake-related restoration and procurement businesses as Senior Managing Executive Officer. He has led the steady execution of the three-year medium-term management plan based on his extensive business experience and track record. The Company has nominated him as a candidate to continue serving as Director based on the above.</td></tr>
<tr><td rowspan="2">6</td><td>Yasuo Terashima
(November 14, 1957)

Tenure as Director
4 years
*At the conclusion of this meeting

Attendance at Board of Directors Meetings in FY2017
13/13

[Reelection]</td><td colspan="2">Apr. 1980 Joined the Company
Apr. 2014 Executive Officer, Chief of Corporate Administration Division, and in charge of compliance
June 2014 Director and Executive Officer, Chief of Corporate Administration Division, and in charge of compliance
Apr. 2016 Director and Managing Executive Officer, Chief of Corporate Administration Division, and in charge of compliance (current position)</td><td>20,300 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for Director
Mr. Terashima has appropriately fulfilled his duties in the decision-making of important corporate matters and supervision of business operations as Director. Moreover, he has supervised matters related to management operations and compliance with his broad perspective as Managing Executive Officer. He has led the steady execution of the three-year medium-term management plan based on his extensive business experience and track record. The Company has nominated him as a candidate to continue serving as Director based on the above.</td></tr>
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<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">7</td><td>Hiroko Shibayama
(September 25, 1943)

Tenure as outside Director
3 years
*At the conclusion of this meeting

Attendance at Board of Directors Meetings in FY2017
12/13

[Reelection]
[Independent Officer]
[Outside Director]</td><td colspan="2">Jan. 2004 Joined RIKOH TOSHO Co, Ltd. as Chairman and Representative Director
May 2005 President and Representative Director (current position)
June 2015 Outside Director of the Company (current position)
Significant concurrent positions outside the Company
President and Representative Director of RIKOH TOSHO Co, Ltd.</td><td>9,100 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for outside Director
Ms. Shibayama is a candidate for outside Director.
She has provided opinions on the corporate management of the Company from her broad perspective, which could not be gained as an internal director, as the president of a publishing company that mainly publishes specialized books. She has appropriately fulfilled her duties, such as supervision of business operations. The Company has nominated her as a candidate to continue serving as outside Director based on the above.</td></tr>
<tr><td rowspan="2">8</td><td>Takashi Aihara
(July 24, 1955)

Tenure as outside Director
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*At the conclusion of this meeting

Attendance at Board of Directors Meetings in FY2017
-

[New election]
[Independent Officer]
[Outside Director]</td><td colspan="2">Apr. 1979 Joined Osaka Gas, Co., Ltd.
June 2010 Director
Apr. 2014 President and Representative Director, Kinpai Co., Ltd.
Apr. 2016 Advisor, Osaka Gas Housing & Equipment Co., Ltd.
June 2016 Audit & Supervisory Board Member (current position)
Significant concurrent positions outside the Company
Audit & Supervisory Board Member of Osaka Gas Housing & Equipment Co., Ltd.</td><td>0 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for outside Director
Mr. Aihara is a candidate for outside Director.
He has provided opinions on the corporate management of the Company from his broad perspective, which could not be gained as an internal director, as an executive and Audit & Supervisory Board Member. The Company judges that he will appropriately fulfilled his duties in the execution of business operations. The Company has nominated him as a candidate for outside Director based on the above.</td></tr>
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Notes:
1. There is no special interest between any of the candidates and the Company.
2. Pursuant to the Company's Articles of Incorporation and Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Hiroko Shibayama to limit her liability for damages under Article 423, paragraph 1 of the Companies Act. Pursuant to this agreement, the defined maximum amount of liability for damages, if she has acted in good faith and without gross negligence in performing her duties, is the minimum liability amount provided for by laws and regulations. If the reelection of Hiroko Shibayama is approved, the Company plans to renew the aforementioned agreements with her. If the election of Takashi Aihara is approved, the Company plans to enter into the same limited liability agreement with him.
3. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Hiroko Shibayama has been appointed as independent officers as provided for by the aforementioned exchange. Furthermore, Takashi Aihara satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company plans to submit notification to the aforementioned exchange concerning his appointment as an independent officer.

Proposal No. 4 Election of One Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Hiroshi Matsushima will expire at the conclusion of this meeting. Therefore, the Company proposes the election of one Audit & Supervisory Board Member.
In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.
The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
Hiroshi Matsushima (July 31, 1954) Tenure as Audit & Supervisory Board Member 4 years *At the conclusion of this meeting Attendance at Board of Directors Meetings in FY2017 13/13 Attendance at Audit & Supervisory Board Meetings in FY2017 14/14 [Reelection]	Apr. 1978 Apr. 2009 June 2011 June 2014	Joined the Company Executive Officer and General Manager of President's Office Director and Executive Officer, Chief of Management & Administration Division, and in charge of Internal Control & Audit Office Standing Auditor (current position)	44,000 shares
Reasons for nomination as candidate for Audit & Supervisory Board Member Mr. Matsushima has conducted audits such as for the management status and appropriately fulfilled his duties through his broad perspective and extensive knowledge built by working in important posts such as Director during his term as Audit & Supervisory Board Member. The Company has nominated him as a candidate to continue serving as an Audit & Supervisory Board Member based on the above.			

Note: There is no special interest between the candidate and the Company.

Proposal No. 5 Election of One Substitute Audit & Supervisory Board Member

The Company proposes the election of one substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members (including outside Audit & Supervisory Board Member) fall below the number required by laws and regulations.
In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.
The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Shu Hamba (August 21, 1965)	Apr. 1993 Registered at Daiichi Tokyo Bar Association Apr. 1993 Joined Iwata Godo Feb. 2004 Registered as an attorney at law in New York State, USA Mar. 2010 Outside Audit & Supervisory Board Member of Caterpillar Japan Ltd. June 2010 Outside Director of SMBC Servicer Co., Ltd. Aug. 2010 Joined Shimada Hamba & Osajima (current position) Significant concurrent positions outside the Company Attorney at Law of Shimada Hamba & Osajima	0 shares
Reasons for nomination as candidate for substitute outside Audit & Supervisory Board Member Mr. Hamba is a candidate for substitute outside Audit & Supervisory Board Member. He has never in the past been involved in the management of a company except as an outside officer. However, the Company proposes the election of him as substitute Audit & Supervisory Board Member so that his considerable and highly specialized knowledge related to corporate law as an attorney may be utilized in the audit system of the Company.		

Notes: 1. There is no special interest between the candidate and the Company.
2. If Shu Hamba assumes the office of Audit & Supervisory Board Member, pursuant to the Company's Articles of Incorporation and Article 427, paragraph 1 of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the Companies Act. Pursuant to this agreement, the defined maximum amount of liability for damages, if he has acted in good faith and without gross negligence in performing his duties, is the minimum liability amount provided for by laws and regulations.