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: 1926)
June 5, 2019

To our shareholders:

Kazuo Suzuki
President and Representative Director
RAITO KOGYO CO., LTD.
4-2-35 Kudan-kita, Chiyoda-ku, Tokyo

Notice of the 72nd Annual General Meeting of Shareholders

You are cordially invited to attend the 72nd Annual General Meeting of Shareholders of RAITO KOGYO CO., LTD. (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 by one of the following methods. Please review the attached Reference Documents for General Meeting of Shareholders before you cast your vote.

[Voting by Mail]
Indicate your approval or disapproval of each proposal in the enclosed voting form and then return the form to the Company by postal mail so that it arrives by 5:15 p.m. on Wednesday, June 26, 2019 (JST).
[Voting via the Internet, etc.]
Visit our voting website (https://www.web54.net) and log in with the "voting right exercise code" and "password" provided in the enclosed voting form. Then by following the instructions displayed on the screen, cast your vote by 5:15 p.m. on Wednesday, June 26, 2019 (JST).
When voting via the Internet, etc., kindly read the "Instructions for online voting" (in Japanese only).

1. **Date and Time:** Thursday, June 27, 2019, at 10:00 a.m. (JST)
2. **Venue:** Fuji Hall (West), Third floor, Arcadia Ichigaya (Shigaku Kaikan), 4-2-25 Kudan-kita, Chiyoda-ku, Tokyo
3. **Purpose of the Meeting**

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 72nd fiscal year (from April 1, 2018 to March 31, 2019), 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 72nd fiscal year (from April 1, 2018 to March 31, 2019)

Matters to be resolved:

Proposal No. 1 Appropriation of Surplus
Proposal No. 2 Election of Six Directors
Proposal No. 3 Election of Two Audit & Supervisory Board Members

- If you attend the meeting in person, please submit the enclosed voting form at the reception desk.
- If you cast your vote by mailing as well as via the Internet, etc., the one that reaches us later shall be considered valid. However, if they reach on the same day, the vote cast via the Internet, etc. shall be considered valid.
  If you cast your vote more than once via the Internet, etc., the latest vote shall be considered valid.
- If there are any changes to the Reference Documents for General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements, they will be posted on the Company's website (https://www.raito.co.jp).
  In compliance with laws and regulations, and Article 14 of the Company's Articles of Incorporation, the following items are posted on the Company's website (https://www.raito.co.jp) and are therefore not included in the documents accompanying this Notice of General Meeting of Shareholders.
  The documents accompanying this Notice of General Meeting of Shareholders constitute a part of the documents that were audited by the Financial Auditor and Audit & Supervisory Board Members in preparing the audit reports.
  - Notes to Consolidated Financial Statements
  - Notes to Non-consolidated Financial Statements

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends
Considering the business performance and business environment in view of maintaining stable dividends, the Company proposes to pay the year-end dividends for the 72nd fiscal year as follows:

(i) Type of dividend property
To be paid in cash.

(ii) Allotment of dividend property and their amount
The Company proposes to pay a dividend of ¥38 per common share of the Company.
In this event, the total dividends will be ¥1,974,610,036.

(iii) Effective date of dividends of surplus
The effective date of dividends will be Friday, June 28, 2019.

Proposal No. 2 Election of Six Directors

The terms of office of the six Directors (Shigeaki Funayama, Nobuyuki Fujisawa, Makoto Nishi, Kazuhiro Akutsu, Kohei Kawamura and Tadashi Shibata) will expire at the conclusion of this meeting. In that regard, the Company proposes the election of six Directors.

The candidates for Director are as follows:

Candidate No.	Name			Current position in the Company
1	Reelection	Shigeaki Funayama		Senior Managing Director and General Manager of Business Administration Department
2	Reelection	Nobuyuki Fujisawa		Director and General Manager of Development Headquarters
3	Reelection	Makoto Nishi		Managing Director and General Manager of Sales Planning Headquarters
4	Reelection	Kazuhiro Akutsu		Managing Director and General Manager of Construction Engineering Headquarters
5	Reelection	Kohei Kawamura		Director and General Manager of Sales Engineering Headquarters
6	Reelection	Tadashi Shibata	Outside Independent	Outside Director

<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">1</td><td>Shigeaki Funayama
(November 18, 1957)

Reelection

Tenure: Ten years (At the conclusion of this General Meeting of Shareholders)

Attendance at the Board of Directors meetings
13/13 (100%)</td><td>Apr. 1981
Apr. 2007

Apr. 2009

May 2009
June 2009

Apr. 2011

June 2012

June 2016</td><td>Joined The Taiyo Kobe Bank, Limited
Manager of Shibuya Corporate Business Office of Sumitomo Mitsui Banking Corporation
Principal Examiner of Internal Audit Dept. of Sumitomo Mitsui Banking Corporation
Advisor of the Company
Director and in-charge of Finance and Accounts Department
Director and General Manager of Business Administration Department
Managing Director and General Manager of Business Administration Department
Senior Managing Director and General Manager of Business Administration Department (current position)</td><td>14,700 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Director:
Shigeaki Funayama has built up a solid management base by making use of his excellent skills based on his vast operational experience and knowledge in corporate management. As a promoter and supervisor of compliance, he has contributed to improving corporate value by conducting human resource training to help improve staff quality. The Company proposes his reelection because he has appropriately played a role as a Director in decision-making on important business matters of the Company and supervising business execution.</td></tr>
<tr><td rowspan="2">2</td><td>Nobuyuki Fujisawa
(November 7, 1953)

Reelection

Tenure: Eight years (At the conclusion of this General Meeting of Shareholders)

Attendance at the Board of Directors meetings
13/13 (100%)</td><td>Apr. 1976
Apr. 2002

Apr. 2008

Apr. 2010

Apr. 2011

June 2011

Apr. 2013

June 2014

June 2016

Apr. 2019</td><td>Joined the Company
General Manager of Grouting in the Underground Technology Department of Technical Headquarters
Deputy General Manager of Technical Headquarters
Executive Officer and Deputy General Manager of Production Headquarters
Executive Officer and General Manager of Development Technical Headquarters
Director and General Manager of Development Technical Headquarters
Director and General Manager of Construction Engineering Headquarters
Managing Director and General Manager of Construction Engineering Headquarters
Senior Managing Director and General Manager of Construction Engineering Headquarters
Senior Managing Director and General Manager of Development Headquarters (current position)</td><td>8,800 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Director:
Nobuyuki Fujisawa has contributed to the improvement of business performance, working to promote efficiency in order to enhance productivity in the construction engineering department. In the development department, he has industrialized many technological methods utilizing his creative ideas, and amongst concern about the next generation labor shortage, he has also been committed to developing labor saving technologies. The Company proposes his reelection because he can utilize his work experience and track record as a director in all aspects of management.</td></tr>
</table>

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	Makoto Nishi (October 4, 1960) Reelection Tenure: Eight years (At the conclusion of this General Meeting of Shareholders) Attendance at the Board of Directors meetings 13/13 (100%)	Apr. 1987 Oct. 2005 Apr. 2008 Apr. 2009 Apr. 2011 June 2011 June 2016	Joined the Company General Manager of Sales Planning Department, Sales Headquarters Deputy General Manager of Sales Headquarters Executive Officer and in-charge of Human Resources and General Affairs Executive Officer and General Manager of Sales Planning Headquarters Director and General Manager of Sales Planning Headquarters Managing Director and General Manager of Sales Planning Headquarters (current position)	9,300 shares
	Reasons for nomination as a candidate for Director: Makoto Nishi has been committed to formulating business plans and enhancing IR activities, based on his broad range of knowledge and practical experience in sales planning. He has also been working to ensure diversity in hiring, regardless of gender and nationality. The Company proposes his reelection because he has appropriately played a role as a Director in decision-making on important business matters of the Company and supervising business execution.			
4	Kazuhiro Akutsu (December 18, 1960) Reelection Tenure: Four years (At the conclusion of this General Meeting of Shareholders) Attendance at the Board of Directors meetings 13/13 (100%)	Apr. 1983 Apr. 2004 Apr. 2008 Apr. 2009 Apr. 2010 July 2010 Apr. 2011 Apr. 2013 June 2015 June 2016 Apr. 2018 Apr. 2019	Joined the Company General Manager of Akita Construction Department, Morioka Branch General Manager of Construction Planning Department, Tohoku Branch General Manager of East Japan Branch Office and in-charge of Construction Engineering General Manager of Higashinihon Branch Office Executive Officer and General Manager of Higashinihon Branch Office Executive Officer and General Manager of Tohoku General Branch Office Managing Executive Officer and General Manager of Kanto Branch Office Director and General Manager of Kanto Branch Managing Director and General Manager of Kanto Branch Office Managing Director and General Manager of Sales Engineering Headquarters Managing Director and General Manager of Construction Engineering Headquarters (current position)	4,800 shares
	Reasons for nomination as a candidate for Director: Kazuhiro Akutsu has contributed to improving corporate value and has been working to enhance relationships of trust with customers in the sales engineering department. He has vast knowledge and work experience and has been working to improve business performance since assuming office as General Manager of Construction Engineering Headquarters, by immediately beginning collaboration with other departments and starting construction reforms. The Company proposes his reelection because he can utilize his track record as a director in all aspects of management.			

<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>Kohei Kawamura
(April 28, 1960)

Reelection

Tenure: Two years (At the conclusion of this General Meeting of Shareholders)

Attendance at the Board of Directors meetings
13/13 (100%)</td><td>Apr. 1983
Apr. 2006

Apr. 2007

Apr. 2009

Apr. 2010

Apr. 2011

Apr. 2013

Apr. 2016

June 2017

Apr. 2019</td><td>Joined the Company
General Manager of Sales Management Department, Morioka Branch
General Manager of Sales Management Department, Yokohama Branch
Deputy General Manager of Higashinihon Branch Office
Deputy General Manager of Overseas Business Headquarters
Deputy General Manager of Tohoku General Branch Office
Executive Officer and General Manager of Tohoku General Branch Office
Managing Executive Officer and General Manager of Tohoku General Branch Office
Director and General Manager of Tohoku General Branch Office
Director and General Manager of Sales Engineering Headquarters (current position)</td><td>4,800 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Director:
Kohei Kawamura, as a Director and General Manager of a branch office, has enhanced business performance and contributed to improve corporate value based on the relationships of trust with customers regarding technology in the earthquake recovery areas, where business volume has been decreasing. After he assumed office as General Manager of Sales Engineering Headquarters, his track record in each department, based on knowledge gained from his broad-ranging work experience, is highly evaluated by the customers. The Company proposes his reelection because the trust of customers and his track record have contributed to improving corporate value and he can utilize them as a director in all aspects of management.</td></tr>
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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
6	Tadashi Shibata (September 7, 1943) Reelection Tenure: Ten years (At the conclusion of this General Meeting of Shareholders) Attendance at the Board of Directors meetings 13/13 (100%)	July 2001 Regional Commissioner of Takamatsu Regional Taxation Bureau Oct. 2002 Registered as a Tax Accountant July 2004 Outside Director of the Company June 2008 Part-time Advisor June 2009 Outside Director of the Company (current position)	- shares
	Reasons for nomination as a candidate for outside Director: Tadashi Shibata is the chief independent outside Director and, from a standpoint independent from the management team, without becoming an insider, he not only attends regular meetings such as the meetings of the Board of Directors, but also visits major branch offices and general branch offices, actively performing such activities as exchanging opinions with the senior management, and has made decisions on important business matters related to management of the Company and fully demonstrated the supervisory function with regard to the business execution. As chairman of the Remuneration Committee and a member of the Nominating Committee, he has also actively provided valuable advice based on his abundant expertise, discernment and experience gained through his career. The Company proposes his reelection because he can appropriately fulfill his duties as outside Director. He is an outside Director of the Company as defined in Article 2, item 15 of the Companies Act, and satisfies the Independence Criteria stipulated by the Tokyo Stock Exchange.		

Notes:
1. There is no special interest between any of the candidates and the Company.
2. Director candidate Tadashi Shibata is a candidate for outside Director.
3. Limited liability agreement for outside Director
   The Articles of Incorporation stipulate that the Company can enter into an agreement with outside Director to limit his liability for damages to a certain extent, and the Company has entered into a limited liability agreement with Tadashi Shibata. If he is reelected, the Company plans to renew this agreement with him (Summary of details of limited liability agreement is as described in Business Report, in Japanese only).
4. Candidate for outside Director Tadashi Shibata satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, and the Company has submitted notification to the aforementioned exchange concerning his appointment as an independent officer.

Proposal No. 3 Election of Two Audit & Supervisory Board Member

The terms of office of outside Audit & Supervisory Board Member Shinji Miyagi will expire at the conclusion of this meeting. In that regard, the Company proposes the election of two Audit & Supervisory Board Members, increasing the number of Audit & Supervisory Board Member by one to build an audit system that expeditiously accommodates changes of the business environment.
The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.
The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name			Current position in the Company
1	Reelection	Shinji Miyagi	Outside Independent	Outside Audit & Supervisory Board Member
2	New election	Tokiko Maruno	Outside Independent	-

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Shinji Miyagi (August 27, 1947) Reelection Tenure: Eight years (At the conclusion of this General Meeting of Shareholders) Attendance at the Board of Directors meetings 13/13 (100%) Attendance at the Audit & Supervisory Board meetings 13/13 (100%)	Apr. 1971 Joined Taiyo Bank, Limited Apr. 2000 Executive Officer and General Manager of Project Group Credit Business Department of The Sakura Bank, Limited June 2003 Representative Director and President of SMBC Business Recovery Corporation June 2006 Representative Director and President of Yoko Building ME Co., Ltd June 2009 Audit & Supervisory Committee Member (part-time) of RIKEN TECHNOS CORPORATION Aug. 2009 Representative Director and President of Yoei Holding Co., Ltd. Representative Director and President of Yoei Co., Ltd. June 2011 Assumed as Audit & Supervisory Board Member of the Company (current position)	- shares

Reasons for nomination as a candidate for outside Audit & Supervisory Board Member:
Shinji Miyagi has abundant experience as a director, including serving as a representative director of another company, and executes appropriate guidance and audits on overall management by actively speaking in the meetings of the Board of Directors from a position with no vested interests in the Company. The Company proposes his reelection because he can appropriately fulfill his duties as outside Audit & Supervisory Board Member.

Notes:
1. There is no special interest between the candidate and the Company.
2. Audit & Supervisory Board Member candidate Shinji Miyagi is a candidate for outside Audit & Supervisory Board Member.
3. Limited liability agreements with outside Audit & Supervisory Board Member
   The Articles of Incorporation stipulate that the Company can enter into an agreement with outside Audit & Supervisory Board Member to limit his liability for damages to a certain extent, and the Company has entered into a limited liability agreement with Shinji Miyagi. If he is reelected, the Company plans to renew this agreement with him (Summary of details of limited liability agreement is as described in Business Report, in Japanese only).
4. Candidate for outside Audit & Supervisory Board Member Shinji Miyagi satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, and the Company has submitted notification to the aforementioned exchange concerning his appointment as an independent officer.

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position 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">2</td><td>Tokiko Maruno
(July 21, 1973)

New election

Tenure: - years (At the conclusion of this General Meeting of Shareholders)

Attendance at the Board of Directors meetings
-/- (-%)
Attendance at the Audit & Supervisory Board meetings
-/- (-%)</td><td>Oct. 2002

Oct. 2002
Nov. 2016

June 2017</td><td>Registered as an attorney at law (55th, Dai-ichi Tokyo Bar Association)
Idesawa & Partners (current position)
Audit & Supervisory Board Member of Local Newspaper Co., Ltd. (current position)
Audit & Supervisory Board Member of Nichiryoku Co., Ltd. (current position)</td><td>- shares</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for outside Audit & Supervisory Board Member:
Tokiko Maruno has built her career as an attorney at law and established a broad track record in corporate legal affairs, relating to the Companies Act, the Financial Instruments and Exchange Act, the Labor Standards Act, and the Act on Specified Commercial Transactions, etc. The Company proposes her election as an outside Audit & Supervisory Board Member, expecting that she will sufficiently perform her roles in legal audits and supervision of the duties of Directors using her advanced professional insight.

Notes: 1. There is no special interest between the candidate and the Company.
2. Audit & Supervisory Board Member candidate Tokiko Maruno is a candidate for outside Audit & Supervisory Board Member.
3. Limited liability agreements with outside Audit & Supervisory Board Member
The Articles of Incorporation stipulate that the Company can enter into agreements with outside Audit & Supervisory Board Member to limit her liability for damages to a certain extent. If Tokiko Maruno assumes office as outside Audit & Supervisory Board Member, the Company plans to enter into a limited liability agreement with her (Summary of details of limited liability agreement is as described in Business Report, in Japanese only).
4. Candidate for outside Audit & Supervisory Board Member Tokiko Maruno satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, and the Company has submitted notification to the aforementioned exchange concerning her appointment as an independent officer.</td></tr>
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