Note: This document has been translated from the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

Securities identification code: 5288
June 7, 2019

To our shareholders:

Akira Kurose
President
ASIA PILE HOLDINGS CORPORATION
36-2 Nihonbashi-Hakozakicho, Chuo-ku, Tokyo

NOTICE OF CONVOCATION OF THE 14TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 14th Ordinary General Meeting of Shareholders of ASIA PILE HOLDINGS CORPORATION (the "Company"), which will be held as described below.
Please exercise your voting rights by either of the following ways.

Guideline for Exercising Voting Rights

A. If you attend the meeting in person
Please submit the enclosed voting form to the reception desk at the meeting. Seals will not be required.
For the purpose of saving resources, please be sure to bring this notice with you.

B. If you are unable to attend the meeting in person
If you are unable to attend the meeting in person, you may exercise your voting rights by postal mail. Please indicate your approval or disapproval on the enclosed voting form after reviewing the attached Reference Documents for the General Meeting of Shareholders, and return it by postal mail to reach us no later than 5:30 p.m., Tuesday, June 25, 2019 (Japan Standard Time).

Meeting Details

1. Date and time: Wednesday, June 26, 2019 at 10:00 a.m. (Reception opens at 9:00 a.m.)
(Japan Standard Time)

2. Venue: COURTYARD Marriott Tokyo Ginza Hotel, 2F, Meeting room "Sakura"
6-14-10 Ginza, Chuo-ku, Tokyo

3. Purposes:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 14th Term (from April 1, 2018 to March 31, 2019), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 14th Term (from April 1, 2018 to March 31, 2019)

Proposals to be resolved:

Proposal 1: Election of eleven (11) Directors
Proposal 2: Election of two (2) Audit & Supervisory Board Members

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of eleven (11) Directors

The tenures of eleven (11) Directors will expire at the close of this General Meeting of Shareholders. Therefore, the Company proposes that eleven (11) Directors be elected.
The candidates for Directors are as follows:

No.	Name			Current position and responsibility in the Company, and significant concurrent positions outside the Company
1	Akira Kurose	[Reelection]		President President of JAPAN PILE CORPORATION
2	Takeshi Aratani	[Reelection]		Director, Internal Control in Charge
3	Yoriyuki Isono	[Reelection]		Director, Administration Management in Charge President of JP NEXT CO., LTD.
4	Koji Kotera	[Reelection]		Director, Business Management in Charge President of JAPAN PILE LOGISTICS LTD.
5	Osami Baba	[Reelection]		Director, Deputy Director in Charge of Business Management President of JAPAN PILE KISO KOGYO CO., LTD.
6	Masahiko Okoshi	[Reelection]		Director, Deputy Director in Charge of Business Management and International Affairs in Charge
7	Toru Shigematsu	[Reelection]		Director, Deputy Director in Charge of Administration Management
8	Phan Khac Long	[Reelection]		Director Chairman of Phan Vu Investment Corporation
9	Akira Watanabe	[Reelection]		Director Outside Director of MAEDA CORPORATION Outside Audit & Supervisory Board Member of KADOKAWA CORPORATION
10	Yohei Shiraga	[Reelection]	Candidate for Outside Director Candidate for Independent Officer	Outside Director
11	Osamu Kamimae	[Reelection]	Candidate for Outside Director Candidate for Independent Officer	Outside Director

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Akira Kurose (April 21, 1947) [Reelection] Tenure as Director 14 years (at the conclusion of this General Meeting of Shareholders) Attendance status at the Board of Directors meeting 13/13 (100%)	Apr. 1971 Joined The Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation) Oct. 1997 General Manager of Hibiya Branch of The Sumitomo Bank, Limited May 2000 Executive Officer, Head of Tokyo Corporate Banking Division IV and V of The Sumitomo Bank, Limited Apr. 2001 Joined GEOTOP Corporation June 2001 Senior Managing Director of GEOTOP Corporation May 2002 Representative Senior Managing Director of GEOTOP Corporation June 2003 Vice President of GEOTOP Corporation Apr. 2005 Executive Vice President of the Company Apr. 2006 Chairman of JAPAN PILE PRODUCTS CORPORATION Apr. 2007 President of the Company (present position) Dec. 2011 Director of Phan Vu Investment Corporation (present position) Mar. 2015 President of JAPAN PILE BUNKATSU JUNBI Co., Ltd. (now JAPAN PILE CORPORATION) (present position) [Significant concurrent positions outside the Company] President, JAPAN PILE CORPORATION	168,697
	Reason for selection as a candidate: Akira Kurose has abundant experience, track record, and insight as a business administrator of the Company and its group companies (the "Group"), having served as President of the Company since 2007. The Company believes that he is well qualified to lead the Group's business development; therefore, it has nominated him as a candidate for Director.		
2	Takeshi Aratani (August 17, 1955) [Reelection] Tenure as Director 13 years (at the conclusion of this General Meeting of Shareholders) Attendance status at the Board of Directors meeting 13/13 (100%)	Apr. 1979 Joined Mitsubishi Corporation May 1984 Joined YOCON Co., Ltd. Apr. 1995 President of YOCON Co., Ltd. Oct. 2005 Vice President of the Company Apr. 2008 President of JAPAN PILE KISO Co., Ltd. Apr. 2009 President of JAPAN PILE PRODUCTS CORPORATION June 2011 President of JP PRODUCTS KAGOSHIMA, CO., LTD. Oct. 2015 Director, Internal Control in Charge of the Company June 2018 Director, Internal Control in Charge of the Company (present position)	255,268
	Reason for selection as a candidate: Takeshi Aratani has abundant experience, track record, and insight, having been in charge of safety and operational management. The Company believes that he is well qualified to serve as a director of the Company; therefore, it has nominated him as a candidate for Director.		

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Yoriyuki Isono (July 26, 1950) [Reelection] Tenure as Director 7 years (at the conclusion of this General Meeting of Shareholders) Attendance status at the Board of Directors meeting 13/13 (100%)	Apr. 1973 Joined The Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation) May 1995 General Manager of Tokyo Chuo Branch of The Sumitomo Bank, Limited Apr. 2001 General Manager of Shinkoiwa Corporate Business Office of Sumitomo Mitsui Banking Corporation June 2001 Director of SMBC Learning Support Co., Ltd. (secondment) Jan. 2004 Managing Director of SMBC Learning Support Co., Ltd. (transfer) Mar. 2008 Managing Director of NEWSON CO., LTD. Feb. 2011 Joined the Company, General Manager of Finance Department of the Company Apr. 2012 Executive Officer, Administration Management in Charge and General Manager of Accounting Department of the Company June 2012 Director and Executive Officer, Administration Management in Charge and General Manager of Accounting Department of the Company June 2013 Managing Director and Executive Officer, Administration Management in Charge and General Manager of Accounting Department of the Company June 2014 Senior Managing Director and Executive Officer, Administration Management in Charge of the Company Oct. 2015 Director, Administration Management in Charge and General Manager of Administration Department of the Company Mar. 2016 President of JP NEXT CO., LTD. (present position) May 2017 Director, Administration Management in Charge of the Company June 2018 Director, Administration Management in Charge of the Company (present position) [Significant concurrent positions outside the Company] President, JP NEXT CO., LTD.	13,922
	Reason for selection as a candidate: Yoriyuki Isono has abundant experience, track record, and insight in the administration management of the Company and other companies. The Company believes that he is well qualified to serve as a director of the Company; therefore, it has nominated him as a candidate for Director.		

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Koji Kotera (September 12, 1953) [Reelection] Tenure as Director 9 years (at the conclusion of this General Meeting of Shareholders) Attendance status at the Board of Directors meeting 13/13 (100%)	Apr. 1976 Joined GEOTOP Corporation Apr. 2007 Executive Officer, Head of Kansai Area of the Company Feb. 2010 President of JAPAN PILE KISO Co., Ltd. June 2010 Director and Executive Officer, Head of Construction Division of the Company Feb. 2014 President of JAPAN PILE LOGISTICS LTD. (present position) June 2014 Managing Director and Executive Officer, Marketing in Charge and General Manager of Marketing Planning Office of the Company Oct. 2015 Director, Business Management in Charge and General Manager of Business Management Department of the Company May 2017 Director, Business Management in Charge of the Company June 2018 Director, Business Management in Charge of the Company (present position) [Significant concurrent positions outside the Company] President, JAPAN PILE LOGISTICS LTD.	34,491
	Reason for selection as a candidate: Koji Kotera has broad experience in the Group's construction, technology and marketing-related operations, and he has abundant experience, track record, and insight in business management. The Company believes that he is well qualified to serve as a director of the Company; therefore, it has nominated him as a candidate for Director.		
5	Osami Baba (June 9, 1954) [Reelection] Tenure as Director 9 years (at the conclusion of this General Meeting of Shareholders) Attendance status at the Board of Directors meeting 13/13 (100%)	Apr. 1977 Joined GEOTOP Corporation June 2002 Director, Head of Tokyo Regional Office and General Manager of Construction Promotion Department of GEOTOP Corporation Apr. 2007 Executive Officer, Head of Kanto Area of the Company June 2010 Director and Executive Officer, Head of Kyushu Area of the Company June 2014 Managing Director and Executive Officer, Marketing (West Japan) in Charge of the Company Oct. 2015 Director, Deputy Director in Charge of Business Management of the Company June 2018 Director, Deputy Director in Charge of Business Management of the Company (present position) Apr. 2019 President of JAPAN PILE KISO KOGYO CO., LTD. (present position)	16,448
	Reason for selection as a candidate: Osami Baba has broad experience in the Group's marketing operations, and he has abundant experience, track record, and insight. The Company believes that he is well qualified to serve as a director of the Company; therefore, it has nominated him as a candidate for Director.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibilities, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">6</td><td>Masahiko Okoshi
(November 30, 1955)

[Reelection]

Tenure as Director
9 years (at the conclusion of this General Meeting of Shareholders)

Attendance status at the Board of Directors meeting
13/13 (100%)</td><td>Apr. 1978
Apr. 2006

June 2006
Apr. 2007

June 2010

June 2014

Oct. 2015

June 2018</td><td>Joined YOCON Co., Ltd.
Director, Head of Marketing Division and General Manager of Business Promotion Department of YOCON Co., Ltd.
Managing Director of YOCON Co., Ltd.
Executive Officer, Head of Cast-in-place Piling Business Division of the Company
Director and Executive Officer, Deputy Head of Marketing Division of the Company
Managing Director and Executive Officer, Marketing (East Japan) in Charge of the Company
Director, Deputy Director in Charge of Business Management of the Company
Director, Deputy Director in Charge of Business Management and International Affairs in Charge of the Company (present position)</td><td>30,632</td></tr>
<tr><td colspan="4">Reason for selection as a candidate:
Masahiko Okoshi has broad experience in the Group's marketing operations, and he has abundant experience, track record, and insight. The Company believes that he is well qualified to serve as a director of the Company; therefore, it has nominated him as a candidate for Director.</td></tr>
<tr><td rowspan="2">7</td><td>Toru Shigematsu
(November 11, 1958)

[Reelection]

Tenure as Director
6 years (at the conclusion of this General Meeting of Shareholders)

Attendance status at the Board of Directors meeting
13/13 (100%)</td><td>Nov. 1979
Apr. 2009

Apr. 2011

June 2013

Oct. 2015

June 2018</td><td>Joined GEOTOP Corporation
Executive Officer, General Manager of Personnel Department of the Company
Executive Officer, General Manager of Administration Management Office and Personnel Department of the Company
Director and Executive Officer, General Manager of Administration Management Office and Personnel Department of the Company
Director, Deputy Director in Charge of Administration Management of the Company
Director, Deputy Director in Charge of Administration Management of the Company (present position)</td><td>7,991</td></tr>
<tr><td colspan="4">Reason for selection as a candidate:
Toru Shigematsu has broad experience in the Group's personnel management, and he has abundant experience, track record, and insight. The Company believes that he is well qualified to serve as a director of the Company; therefore, it has nominated him as a candidate for Director.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibilities, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">8</td><td>Phan Khac Long
(November 4, 1961)

[Reelection]

Tenure as Director
5 years (at the conclusion of this General Meeting of Shareholders)

Attendance status at the Board of Directors meeting
10/13 (77%)</td><td>Sept. 1983
Jan. 1991
June 1996

June 2014
Jan. 2018

[Significant concurrent positions outside the Company]
Chairman, Phan Vu Investment Corporation</td><td>Joined 622 Mechanical transport company
Director of Dai Viet Phat private enterprise
Chairman and General Director of Phan Vu Investment Corporation
Director of the Company (present position)
Chairman of Phan Vu Investment Corporation (present position)</td><td>–</td></tr>
<tr><td colspan="4">Reason for selection as a candidate:
Phan Khac Long has served as the General Director of Vietnam-based company, Phan Vu Investment Corporation, since it was founded, and he has abundant experience, track record, and insight in business in Southeast Asia. The Company believes that he is well qualified to serve as a director of the Company; therefore, it has nominated him as a candidate for Director.</td></tr>
<tr><td rowspan="2">9</td><td>Akira Watanabe
(February 16, 1947)

[Reelection]

Tenure as Director
13 years (at the conclusion of this General Meeting of Shareholders)

Attendance status at the Board of Directors meeting
13/13 (100%)</td><td>Apr. 1973
May 1991
Jan. 1998

June 2003
June 2003
June 2004
Apr. 2005
June 2006
Nov. 2006

June 2007

June 2007

Apr. 2010

Mar. 2013
Oct. 2014

[Significant concurrent positions outside the Company]
Outside Director, MAEDA CORPORATION
Outside Audit & Supervisory Board Member, KADOKAWA CORPORATION</td><td>Registered as a member of Dai-Ichi Tokyo Bar Association
Member of the Legislative Council of the Ministry of Justice
Chairman of External Auditor Steering Committee of Japan Federation of Bar Associations
Audit & Supervisory Board Member of GEOTOP Corporation
Chairman of DAIDO CONCRETE Co., Ltd.
Audit & Supervisory Board Member of DAIDO CONCRETE Co., Ltd.
Audit & Supervisory Board Member of the Company
Director of the Company (present position)
Outside Audit & Supervisory Board Member of FAST RETAILING CO., LTD.
Outside Director of MAEDA CORPORATION (present position)
Outside Audit & Supervisory Board Member of KADOKAWA GROUP HOLDINGS, INC. (now KADOKAWA CORPORATION)
Outside Director of MS&AD Insurance Group Holdings, Inc.
Outside Director of Dunlop Sports Co. Ltd.
Outside Audit & Supervisory Board Member of KADOKAWA DWANGO CORPORATION (now KADOKAWA CORPORATION) (present position)</td><td>18,271</td></tr>
<tr><td colspan="4">Reason for selection as a candidate:
As an attorney, Akira Watanabe has abundant experience, track record, and insight in judicial affairs. The Company believes that he will use his expertise in corporate laws to duly perform a supervisory and checking function with respect to a whole range of the Group's management affairs, and thereby further strengthen the Group's management structure. Therefore, it has nominated him as a candidate for Director.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company		Number of the Company's shares owned
10	Yohei Shiraga (July 21, 1941) [Reelection] [Outside Director] [Independent Officer] Tenure as Outside Director 13 years (at the conclusion of this General Meeting of Shareholders) Attendance status at the Board of Directors meeting 13/13 (100%)	Apr. 1964 May 1983 June 1989 Oct. 1993 Oct. 1994 May 1996 June 1999 Apr. 2001 June 2002 June 2004 June 2006 June 2006	Joined The Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation) General Manager of Tenmabashi Branch of The Sumitomo Bank, Limited Director, General Manager of Treasury Department of The Sumitomo Bank, Limited Managing Director, Head of Tokyo Corporate Business Division of The Sumitomo Bank, Limited Managing Director of The Sumitomo Bank, Limited Senior Managing Director of The Sumitomo Bank, Limited Director and Deputy President of The Sumitomo Bank, Limited Director and Deputy President of Sumitomo Mitsui Banking Corporation President of SMBC Leasing Co., Ltd. (now Sumitomo Mitsui Finance and Leasing Company, Limited) President and Chief Executive Officer of SMBC Leasing Co., Ltd. Outside Director of the Company (present position) Special Advisor of SMBC Leasing Co., Ltd. (now Sumitomo Mitsui Finance and Leasing Company, Limited)	–
	Reason for selection as a candidate: The Company believes that Yohei Shiraga will use the experience he gained while working in financial institutions to duly perform a supervisory and checking function with respect to a whole range of the Group's management affairs, and thereby further strengthen the Group's management structure. Therefore, it has nominated him as a candidate for Outside Director.			
11	Osamu Kamimae (October 27, 1953) [Reelection] [Outside Director] [Independent Officer] Tenure as Outside Director 4 years (at the conclusion of this General Meeting of Shareholders) Attendance status at the Board of Directors meeting 13/13 (100%)	Apr. 1976 July 2003 Apr. 2005 July 2005 Apr. 2007 June 2009 July 2010 June 2011 June 2015	Joined Idemitsu Kosan Co., Ltd. General Manager of Total Planning Department of Idemitsu Kosan Co., Ltd. General Manager of Corporate Planning Department of Idemitsu Kosan Co., Ltd. President of Idemitsu Oil & Gas Co., Ltd. Executive Officer, General Manager of Resources Department of Idemitsu Kosan Co., Ltd. Director, General Manager of Basic Chemicals Department of Idemitsu Kosan Co., Ltd. Managing Executive Officer, General Manager of Chemicals Management Department of Idemitsu Kosan Co., Ltd. Managing Director of Idemitsu Kosan Co., Ltd. Outside Director of the Company (present position)	7,653
	Reason for selection as a candidate: The Company believes that Osamu Kamimae will use his experience in managing the manufacturing and marketing of petroleum and petrochemical products to duly perform a supervisory and checking function with respect to a whole range of the Group's management affairs, and thereby further strengthen the Group's management structure. Therefore, it has nominated him as a candidate for Outside Director.			

Notes: 1. The number of the Company's shares owned includes the shares owned by the candidate through the Officers' stock ownership plan.

2. No special interest exists between any of the candidates for Director and the Company.
3. In addition to the meetings of the Board of Directors as counted above, there was one (1) written resolution that deemed that a resolution of the Board of Directors has been made, in accordance with the provisions of Article 370 of the Company Act and Article 24 of the Articles of Incorporation of the Company.
4. Of the above candidates, Yohei Shiraga and Osamu Kamimae are candidates for Outside Directors. The Company has registered Yohei Shiraga and Osamu Kamimae with the Tokyo Stock Exchange as Independent Officers in accordance with the regulations of the Tokyo Stock Exchange.
5. Limited Liability Agreements:
   Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has concluded a limited liability agreement with Outside Directors Yohei Shiraga and Osamu Kamimae that limits their liability for damages as provided in Article 423, Paragraph 1 of the Companies Act. If their reelection is approved, the Company intends to continue the said liability agreement with them.
   The Company has also concluded a limited liability agreement with Non-executive Director Akira Watanabe. If Akira Watanabe's reelection is approved, the Company intends to continue the said liability agreement with him.
   The maximum amount for such liability based on the said agreement shall be 5 million yen or the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is greater.

Proposal 2: Election of two (2) Audit & Supervisory Board Members

At the close of this General Meeting of Shareholders, the tenure of Audit& Supervisory Board Member Masahiro Maeda will expire, and Toru Takemoto will resign. Therefore, the Company proposes that two (2) new Audit & Supervisory Board Members be elected. The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

No.	Name (Date of birth)	Career summary, position, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Izuru Daikoku (October 8, 1956) [New election]	Apr. 1979 Joined GEOTOP Corporation Apr. 2007 General Manager of System Department, Administration Division of the Company May 2010 General Manager of Research Department, Planning Division of the Company Apr. 2011 General Manager of Public Relations Department, Corporate Planning Office of the Company May 2014 General Manager of General Affairs Department of the Company Oct. 2015 General Manager of General Affairs Department of JAPAN PILE CORPORATION (present position) Apr. 2019 Advisor of General Affairs Department of JAPAN PILE CORPORATION	22,451
	Reason for selection as a candidate: Izuru Daikoku has abundant experience, track record, and insight in the Group's administration management. The Company believes that he is well qualified to serve as an audit & supervisory board member of the Company; therefore, it has nominated him as a candidate for Audit & Supervisory Board Member.		
2	Kunimasa Ota (February 16, 1949) [New election] [Outside Audit & Supervisory Board Member] [Independent Officer]	Apr. 1971 Joined The Fuji Bank, Limited (now Mizuho Bank, Ltd.) Apr. 1996 General Manager of Kobe Branch of The Fuji Bank, Limited June 1999 Director and General Manager of Accounting Division of Toho Rayon Co., Ltd. June 2002 Director of TOKYO SEIMITSU CO., LTD. Oct. 2004 Representative Director and CFO of TOKYO SEIMITSU CO., LTD. Apr. 2011 President and CEO of TOKYO SEIMITSU CO., LTD. Apr. 2015 Representative Director and Chairman of TOKYO SEIMITSU CO., LTD. Apr. 2017 Director and Chairman of TOKYO SEIMITSU CO., LTD. Apr. 2019 Advisor of TOKYO SEIMITSU CO., LTD. (present position) [Significant concurrent positions outside the Company] Advisor, TOKYO SEIMITSU CO., LTD.	–
	Reason for selection as a candidate: The Company believes that Kunimasa Ota will use his experience gained while working in financial institution and as a business administrator for many years to duly perform an audit of the Group. Therefore, it has nominated him as a candidate for Outside Audit & Supervisory Board Member.		

Notes:
1. There is no special interest between any of the candidates for Audit & Supervisory Board Member and the Company.
2. Kunimasa Ota is a candidate for Outside Audit & Supervisory Board Member. Mr. Ota satisfies the requirements for an Independent Officer as provided for by the Tokyo Stock Exchange. If his election as Audit & Supervisory Board Member is approved, the Company intends to register him with the Tokyo Stock Exchange as Independent Officer.
3. Limited Liability Agreements:
   If Izuru Daikoku's election as Audit & Supervisory Board Member and Kunimasa Ota's election as Outside Audit & Supervisory Board Member are approved, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company

intends to conclude a limited liability agreement with each of them that limits their liability for damages as provided in Article 423, Paragraph 1 of the Companies Act.
The maximum amount for such liability based on the said agreement shall be 5 million yen or the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is greater.