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(Stock Exchange Code 6379)
March 29, 2019

To Shareholders:

Yoshiharu Yoshikawa
President and Representative Director
Shinko Plantech Co., Ltd.
27-5 Shin-isogocho
Isogo-ku, Yokohama-shi, Kanagawa, Japan

NOTICE OF
AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

You are cordially invited to attend an Extraordinary General Meeting of Shareholders of Shinko Plantech Co., Ltd. (the "Company"). The meeting will be held as described below.

1. **Date and Time:** Wednesday, April 17, 2019 at 10:00 a.m. Japan time
(The reception is scheduled to begin at 9:00 a.m.)

2. **Place:** Conference room on the second floor of Head Office located at 27-5 Shin-isogocho, Isogo-ku, Yokohama-shi, Kanagawa, Japan
(Please see the Map of the Venue of the Extraordinary General Meeting of Shareholders at the end of this notice.)

3. **Meeting Agenda:**
Proposals to be resolved:
Proposal No. 1: Approval of Absorption-Type Merger Agreement with JX Engineering Corporation
Proposal No. 2: Partial Amendments to the Articles of Incorporation
Proposal No. 3: Election of Three (3) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
Proposal No. 4: Election of Two (2) Directors Serving as Audit and Supervisory Committee Members

4. **Exercise of voting rights for those who are unable to attend the meeting**

If you are unable to attend the meeting, you can exercise your voting rights in writing or by an electromagnetic method (via the Internet, etc.). Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Tuesday, April 16, 2019, Japan time.

◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. To save resources, please bring this "Notice of Convocation" with you.
◎ Should the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company's website (http://www.s-plantech.co.jp/).
◎ Details of the Financial Statements, etc. for the final fiscal year of JX Engineering Corporation to be included in Proposal No. 1 "Approval of Absorption-Type Merger Agreement with JX Engineering Corporation" are provided on the Company's website (http://www.s-plantech.co.jp/) in accordance with laws and regulations as well as Article 16 of the Articles of Incorporation of the Company.

Notes to Exercise of Voting Rights

We kindly ask our shareholders to review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights.

Voting rights can be exercised via one of the following three methods.

Attend the General Meeting of Shareholders

Date and Time of the General Meeting of Shareholders: Wednesday, April 17, 2019 at 10:00 a.m. Japan time

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. To save resources, please bring this "Notice of Convocation" with you.

Via mail

Deadline for Exercise of Voting Rights: Tuesday, April 16, 2019 at 5:30 p.m. Japan time

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the deadline.

Exercise of Voting Rights via the Internet

Deadline for Exercise of Voting Rights: Tuesday, April 16, 2019 at 5:30 p.m. Japan time

Please access the voting rights exercise website and indicate your vote for or against the proposals by the deadline.

[The voting rights exercise website] https://evote.tr.mufg.jp/

* The website may not be accessible by certain internet software or mobile phone devices.

To institutional investors:
Institutional investors can use the electronic voting rights exercise platform operated by ICJ, Inc.

Procedure to Exercise voting Rights via the Internet

Exercise of voting rights via the Internet is only possible via the voting rights exercise website below designated by the Company (https://evote.tr.mufg.jp/). (However, the website is not available between 2:00 a.m. and 5:00 a.m. Japan time and the exercise of voting rights on such website may not be possible depending on the Internet environment of shareholders.) If attending on the day of the meeting, neither exercise of voting rights via mail nor the Internet is required.

How to exercise voting rights via the voting rights exercise website

Access the voting rights exercise website (https://evote.tr.mufg.jp/)
(1) Please click “Next Screen”.

Login
(2) Enter the “Login ID” and “Temporary Password” shown on the enclosed Voting Rights Exercise Form.
(3) Click “Login”.

Register Password
(4) Enter “Temporary Password”, “New Password” and “New Password (confirmation)”. Please make sure not to forget the new password.
(5) Click “Send”.
- ► Click “Confirm” when the confirmation screen appears.
- ► Then please follow the guidance on the screen and register your approval or disapproval of the proposals.

Notes
- If you vote both in writing on the Voting Rights Exercise Form and the Internet, only the vote placed via the Internet will be valid. If you submit your vote multiple times via the Internet, only the last vote exercised will be valid.
- Please note that the shareholder is solely responsible for any expenses (the Internet connection fees, communication fees, etc.) incurred while accessing the voting rights exercise website.
- Although we will accept the exercise of voting rights via the Internet until 5:30 p.m. on Tuesday, April 16, 2019 Japan time, please exercise voting rights ahead of time and contact the help desk with any questions.
- Handling of passwords
  1. A new “Login ID” and “Temporary Password” will be issued for each General Meeting of Shareholders
  2. Please handle your password with due care since it is the means to identify the person exercising the voting right as a shareholder. Please note that inquiries about passwords by phone, etc. cannot be answered.

Inquiries Regarding the Exercise of Voting Rights via the Internet (Help Desk)
Mitsubishi UFJ Trust and Banking Corporation Securities Agency Division
Telephone: 0120-173-027 (open from 9:00 a.m. to 9:00 p.m. Japan time, toll free within Japan)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Approval of Absorption-Type Merger Agreement with JX Engineering Corporation

The Company executed an absorption-type merger agreement ("Absorption-Type Merger Agreement") with JX Engineering Corporation ("JX Engineering," with the Company and JX Engineering being collectively referred to as "Both Companies," and Both Companies and their respective subsidiaries and affiliates being collectively referred to as "Both Groups") regarding an absorption-type merger ("Merger"), with the Company as the surviving company and JX Engineering as the absorbed company on December 20, 2018. We, herein, request your approval of the Absorption-Type Merger Agreement. The purpose of the Merger, details of the Absorption-Type Merger Agreement, and other matters related to the Merger are as follows. The Merger will be effective on July 1, 2019 (scheduled) subject to the approval of Proposal No. 1 as proposed and the permission of competent authorities.

1. Purpose of the Merger

The Company entered into a memorandum of understanding with JXTG Holdings, Inc. ("JXTGHD"), the Company's largest shareholder, and its subsidiary JX Engineering on September 28, 2018 regarding management integration of the Company and JX Engineering, and reached a definitive agreement and executed a management integration agreement with JXTGHD and JX Engineering in relation to the execution of the Merger on December 20 of the same year.

The Company is a comprehensive plant maintenance company with engineering expertise offering maintenance and engineering services for plants in a broad range of industries, including oil, petrochemicals, general chemicals and pharmaceuticals. As described in its medium-term management plan "The 6th Med-term Business Plan – Evolving into a solution service company with maintenance and engineering services," the Company is working to achieve sustainable growth and enhancement of corporate value over the medium to long term, raising the following as its management visions: to achieve sustainable growth and enhancement of corporate value over the medium to long term with engineering expertise to maintain any facilities; to provide appropriate service solutions meeting the diversified needs of customers by increasing the sophistication of its service provision capability; and to achieve future growth and business infrastructure reinforcement by promoting further diversification of its business portfolio, not only through maintaining and expanding its top market share in the areas of oil and petrochemicals but also through expanding its share in the areas of chemicals, foods and pharmaceuticals.

JX Engineering is a comprehensive engineering company offering full support to JXTG group and customers from a broad range of industries, including oil and petrochemicals, metal and functional materials, oil logistics, and electric power, for their engineering operations. It offers top quality services in each phase of the total life cycle – from EPC service (from basic planning, design and procurement to construction) and commissioning service to maintenance service after the start of operation of various plants, tanks and buildings, etc. – and actively challenges new fields through in-house development of equipment and facilities as well as research and development of plants by making full use of its cutting-edge technologies.

Both Companies are aware, as the business environment in which they operate, that: (1) shrinking of the facility engineering market due to reduction of demand for oil products; (2) increase of the importance of maintenance and customer requests for technologies due to aging of existing facilities; and (3) possibility of the demand for new construction and renovation of production facilities may increase in the future due to diversification of product demand in a new society. They also have a common understanding that securing and fostering talented people is imperative to meet new demands and continue to grow.

Under these circumstances, the three companies – the Company, JXTGHD, and JX Engineering ("Three Companies") – have had various discussions over the feasibility of further growth and development of Both Groups. As a result, they have reached a common recognition that the combination of "high-level construction management ability" as the Company's strength with "high-level engineering technologies" as JX Engineering's strength by concentrating management resources of Both Groups through the integration would enable them to become a national leading company of plant maintenance

with high-level engineering expertise, and it would contribute to the enhancement of the corporate value of Both Groups, which would benefit all stakeholders.

The Merger is intended to expand the size of each business of a new company after the Merger, meeting the diversified demands for new construction and renovation of production facilities by combining the characteristics of the Both Companies and mutually making use of their respective resources. Further, the Merger is expected to widen opportunities for the employees of Both Companies more than ever, increase the motivation of employees, and contribute to the ongoing development of engineering technologies of employees.

2. Details of the Absorption-Type Merger Agreement

Details of the Absorption-Type Merger Agreement, which Both Companies executed on December 20, 2018, are as follows.

Absorption-Type Merger Agreement (Copy)

Shinko Plantech Co., Ltd. ("Shinko Plantech") and JX Engineering Corporation ("JX Engineering") enter into the following absorption-type merger agreement ("this Agreement") on December 20, 2018 (the "Execution Date").

Article 1 Absorption-Type Merger

Shinko Plantech and JX Engineering shall, in accordance with the provisions of this Agreement, execute an absorption-type merger (the "Absorption-Type Merger"), whereby Shinko Plantech is to be the surviving company and JX Engineering is to be the absorbed company.

Article 2 Trade Names and Addresses of Surviving Company and Absorbed Company

The trade names and addresses of the surviving company and the absorbed company involved in this Absorption-Type Merger are as follows.

(1) Surviving company
Trade Name: Shinko Plantech Co., Ltd.
Address: 27-5 Shin-isogocho, Isogo-ku, Yokohama-shi, Kanagawa, Japan

(2) Absorbed company
Trade Name: JX Engineering Corporation
Address: 1-8 Sakuragi-cho 1-chome, Naka-ku, Yokohama-shi, Kanagawa, Japan

Article 3 Matters Related to the Delivery of Shares, Cash, etc., in the Absorption-Type Merger

1. In the Absorption-Type Merger, Shinko Plantech shall deliver to each JX Engineering shareholder immediately before the time at which the Absorption-Type Merger takes effect (except JX Engineering, referred to as "Eligible Shareholders") a number of ordinary shares in Shinko Plantech equivalent to the number of ordinary shares in JX Engineering held by that Eligible Shareholder multiplied by 9.2 ("Merger Ratio").
2. In the Absorption-Type Merger, Shinko Plantech shall allocate ordinary shares in Shinko Plantech to each Eligible Shareholder equivalent to the number of ordinary shares held in JX Engineering multiplied by the Merger Ratio.
3. Should there be any fractions of less than one share in the number of ordinary shares in Shinko Plantech to be delivered to the JX Engineering shareholder pursuant to the preceding two paragraphs, they shall be handled in accordance with the provisions of Article 234 of the Companies Act and other relevant laws and regulations.

Article 4 Matters Related to Amounts of Capital and Reserves of Shinko Plantech

The amount of capital and reserves of Shinko Plantech to increase through the Absorption-Type Merger are as follows.

(1) Capital	0 yen
(2) Capital reserves	Amount determined separately by Shinko Plantech in accordance with the Rules of Corporate Accounting
(3) Retained earnings reserves	0 yen

Article 5 Effective Date

The date on which the Absorption-Type Merger takes effect (the "Effective Date") shall be July 1, 2019; provided that Shinko Plantech and JX Engineering may change the Effective Date upon mutual consultation and agreement as required by the progress of the procedures of the Absorption-Type Merger or other causes.

Article 6 Approval at General Meeting of Shareholders

Each of Shinko Plantech and JX Engineering shall obtain the approval of this Agreement and matters required for the Absorption-Type Merger (including deemed resolution by the general meeting of shareholders pursuant to the provisions of Article 319, Paragraph 1 of the Companies Act) at its general meeting of shareholders by the day immediately preceding the Effective Date.

Article 7 Management of Corporate Assets

1. During the period from the Execution Date to the Effective Date, each of Shinko Plantech and JX Engineering shall conduct their businesses and manage and operate their assets with the due care of a good manager within the scope of normal operations in order to enhance corporate value, and have their respective subsidiaries execute their own business and manage and operate their assets with the due care of a good manager in order to enhance corporate value.
2. During the period from the Execution Date to the Effective Date, if Shinko Plantech or JX Engineering perform or have their subsidiaries perform actions which could materially affect the implementation of the Absorption-Type Merger or the Merger Ratio, they must consult with the other party in advance and reach a mutual agreement prior to such actions, unless otherwise stipulated in this Agreement.

Article 8 Distribution of Surplus

1. Shinko Plantech and JX Engineering shall not resolve to distribute surplus with record dates occurring during the period from the Execution Date to the Effective Date.
2. Regardless of the preceding paragraph, Shinko Plantech may distribute year-end dividends with a record date of March 31, 2019 (up to 42 yen per share or an amount equivalent to 40% of net profit on the consolidated financial statements of Shinko Plantech for the fiscal year ending March 31, 2019, whichever is higher).

Article 9 Amendment to Terms and Conditions and Cancellation of this Agreement

In cases where a material change in the property or business conditions of Shinko Plantech or JX Engineering due to natural disaster or other causes, an event or discovery of an event which could materially impede the execution of the Absorption-Type Merger, or any other difficulty to achieve the purpose of this Agreement occurs during the period from the Execution Date to the Effective Date, Shinko Plantech and JX Engineering may, upon mutual consultation and agreement, amend the Effective Date, the terms and conditions, or any other contents of this Agreement or cancel this Agreement.

Article 10 Effectiveness of this Agreement

This Agreement shall cease to be effective if (i) Shinko Plantech or JX Engineering are not able to obtain the approval of this Agreement at their general meetings of shareholders provided for in Article 6 by the day immediately preceding the Effective Date, (ii) the parties cannot obtain the approval of competent authorities as required by relevant laws and regulations for the implementation of the Absorption-Type Merger before the Absorption-Type Merger comes into effect (including but not limited to cases where the waiting period pertaining to notifications regarding the Absorption-Type Merger by Shinko Plantech or the Eligible Shareholders does not expire by the day immediately preceding the Effective Date in accordance with the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947) or the Japan Fair Trade Commission takes measures or procedures such as filing a cease and desist order to prevent the Absorption-Type Merger), or (iii) this Agreement is canceled in accordance with the preceding Article.

Article 11 Court of Jurisdiction

1. This Agreement shall be governed by and interpreted in accordance with the laws of Japan.
2. All disputes arising in connection with the implementation and interpretation of this Agreement shall be submitted to the exclusive jurisdiction of the Tokyo District Court in the first instance.

Article 12 Matters for Negotiation

In addition to the matters provided for in this Agreement, any matters necessary with respect to the

Absorption-Type Merger will be determined upon negotiation and agreement between Shinko Plantech and JX Engineering in accordance with the purpose of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in duplicate and affix their names and seals, and each party retains one original.

December 20, 2018

Shinko Plantech: Yoshiharu Yoshikawa (seal)
President and Representative Director
27-5 Shin-isogocho, Isogo-ku, Yokohama-shi,
Kanagawa, Japan
Shinko Plantech Co., Ltd.

JX Engineering: Ichiro Kurata (seal)
President and Representative Director
1-8 Sakuragi-cho 1-chome, Naka-ku,
Yokohama-shi, Kanagawa, Japan
JX Engineering Corporation

3. Other matters related to the Merger

(1) Allotment of Shares Relating to the Merger

In the Merger, the Company will allot ordinary shares in the Company to each JX Engineering shareholder at the time immediately prior to the effective date of the Merger ("Record Time") at the ratio of 9.2 ordinary shares in the Company for each ordinary share in JX Engineering held.

	Company (surviving company)	JX Engineering (absorbed company)
Share allocation ratio for the Merger	1	9.2

(Note 1) Share allocation ratio:
9.2 ordinary shares of the Company will be allotted in exchange for each ordinary share of JX Engineering; provided, however, that the above merger ratio may be subject to change upon consultation among the Three Companies in cases where any event occurs which may materially adversely affect the financial conditions or the operational results of the Company or JX Engineering.

(Note 2) Number of shares to be allotted upon the Merger:
7,941,072 ordinary shares of the Company (scheduled).
The above number is calculated based on the combined number of JX Engineering's total outstanding ordinary shares (863,160 shares) and its treasury shares (0 shares) as at September 30, 2018. The Company will allot its 7,941,072 ordinary shares which are calculated based on the above share allocation ratio for the Merger ("Merger Ratio") as at the Record Time, to those who are JX Engineering shareholders at the Record Time. Therefore, if the number of JX Engineering treasury shares as of September 30, 2018 changes by the Record Time due to, for example, the exercise of appraisal rights by any JX Engineering shareholders, the number of shares to be allotted by the Company will change. The Company plans to apportion its treasury shares (83,764 shares as of September 30, 2018) as a part of the shares to be allotted, and the remaining portion shall be newly issued as ordinary shares.

(Note 3) Treatment of shares less than one unit:
Any JX Engineering shareholders receiving shares less than one unit (i.e., less than 100 shares) of the Company upon the Merger may not sell such shares less than one unit on the Tokyo Stock Exchange. The shareholders receiving such shares less than one unit may use the buyback program under the provisions of Article 192, Paragraph 1 of the Companies Act or the additional purchase program under the provisions of Article 194, Paragraph 1 and the Company's Articles of Incorporation.

(Note 4) Rounding of fractions less than one share:

JX Engineering shareholders receiving a fraction less than one ordinary share of the Company upon the Merger shall be paid the sales proceeds of the Company's shares equivalent to the total of the fractional shares (fractions of less than one share upon totaling the fractions shall be rounded down) corresponding to their fractional shares in accordance with the provisions of Article 234 of the Companies Act and other relevant laws and regulations.

(2) Basis for share allocation upon the Merger

a. Basis and reasons for share allocation

In determining the Merger Ratio, in order to ensure the fairness and appropriateness of calculations, the Company appointed SMBC Nikko Securities Inc. ("SMBC Nikko Securities") as a third-party valuation company to calculate the Merger Ratio to be used for the Merger. The Company then took into consideration various aspects of Both Companies, including financial conditions, asset conditions and future outlook, with reference to the results of the calculations made by SMBC Nikko Securities and other relevant information, and undertook careful negotiations and discussions on the Merger Ratio with JXTGHD. As a result, the Company concluded at its Board meeting that the Merger Ratio was appropriate and agreed the Merger Ratio.

b. Matters related to calculation

i. Name of valuation company and its relationship with Both Companies

SMBC Nikko Securities is not a related party of any of the Company, JXTGHD and JX Engineering and does not have any material interest which should be described regarding the Merger.

ii. Outline of calculation

As the Company's shares are listed in the first section of the Tokyo Stock Exchange ("TSE First Section") with a market share price, SMBC Nikko Securities adopted a market share price method in valuating the Company for the calculation of the Merger Ratio. SMBC Nikko Securities made calculations based on: (i) the closing price of the Company's shares on the TSE First Section at September 27, 2018, which is the business day immediately prior to the date of announcement on the execution of the memorandum of understanding toward the Merger ("Base Date A"), and the simple average closing price of the Company's shares on the TSE First Section for each trading day during one-month, three-month and six-month periods ending on Base Date A; and (ii) the closing price of the Company's shares on the TSE First Section at December 18, 2018 ("Base Date B"), and the simple average closing price of the Company's shares on the TSE First Section for each trading day during one-month, three-month and six-month periods ending on Base Date B. SMBC Nikko Securities also adopted a discount cash flow method ("DCF method") to reflect future business activities in its valuation.

In valuating JX Engineering, SMBC Nikko Securities adopted a comparable listed companies valuation method. JX Engineering is a non-listed company but comparable listed companies exist and so it is possible to analyze the share value by this method. SMBC Nikko Securities also adopted a DCF method to reflect future business activities in its valuation. The Merger Ratio of the Merger was calculated comprehensively in light of the results of the valuations based on each of these methods. In the case of the DCF method, the valuation of the Company was based on business plans provided by the Company on a stand-alone basis, in which no synergistic effects attributable to the Merger were considered. The valuation of JX Engineering was similarly based on the forecasts for JX Engineering's profit which the Company made with reference to the business plans provided by JX Engineering on a stand-alone basis, in which no synergistic effects attributable to the Merger were considered, as well as considering various aspects such as recent trends in JX Engineering's operating performance and publicly available information on it.

In the Company's future business plans, which were the basis for the calculations made by SMBC Nikko Securities through the DCF method, no significant increase or decrease in profits is expected.

On the other hand, JX Engineering's business plans, which were the basis for the calculations made by SMBC Nikko Securities through the DCF method, contain fiscal years in which a significant increase or decrease in profits is expected.

More specifically, the operating profit in the fiscal years ending in March 2021 and March 2027 are expected to increase by 42% and 33%, respectively, compared to the respective previous fiscal years, due to revenue growth in EPC business, etc. The operating profit in the fiscal year ending in March 2022 is expected to decrease by 41% compared to the previous

fiscal year due to revenue decrease in EPC business, etc.

Adopted method		Calculated range of merger ratio
Company	JX Engineering	
Market share price method	Comparable listed companies valuation method	5.9 to 9.3
DCF method	DCF method	8.0 to 11.1

c. Prospect for delisting and reasons therefor

The Company, which will be the surviving company after the Merger, is expected to continue listing its ordinary shares on the TSE First Section on and after the effective date of the Merger.

d. Measures to ensure fairness and to avoid conflicts of interest

JXTGHD is the "other affiliate" of the Company as it is in possession of 13.20% of the total outstanding ordinary shares of the Company (excluding treasury shares) as of September 30, 2018. It is also the parent company of JX Engineering as it is in possession of 70.00% of the total outstanding ordinary shares of JX Engineering (excluding treasury shares) as of September 30, 2018. Therefore, the Merger is a transaction between related parties. The Company has taken the following measures to avoid conflicts of interest and to ensure the fairness of the Merger:

i. Procurement of valuation report

The Company appointed SMBC Nikko Securities as a third-party valuation company, independent of the Three Companies, and obtained a valuation report on the Merger Ratio to be used for the Merger. For the outline of the valuation report, please refer to "b. Matters related to calculation" above. Please note that the Company has not obtained any opinion on the fairness of the Merger Ratio (a fairness opinion) from the third-party valuation company.

ii. Advice from independent law firm

The Company appointed Anderson Mori & Tomotsune as a legal adviser for the Merger, and has obtained legal advice from it regarding the implementation of due diligence and various procedures for the Merger. Anderson Mori & Tomotsune has no material interest which should be described regarding the Merger.

iii. Establishment of an independent committee

In order to eliminate arbitrariness in the decision-making process and a potential conflict of interest in relation to the Merger, as well as to establish a fair, transparent and objective decision-making process, on September 27, 2018, the Company established an independent committee ("Independent Committee") composed of the following three members: Mr. Shinsuke Hasegawa (certified public accountant, tax accountant and the representative of Hasegawa Certified Public Accountant Office) and Mr. Hidetaka Nishina (attorney-at-law at Nakamura Tsunoda & Matsumoto), both of whom are independent external experts having no interest in any of the Three Companies; and Mr. Teruoki Ninomiya (attorney-at-law at Maruichi Sogo Law Office), who is an external director and a member of the Audit and Supervisory Committee of the Company. The Company asked the Independent Committee whether or not: (i) the purpose of the Merger is reasonable; (ii) the fairness of the conditions for the Merger (including the consideration to be paid to JX Engineering shareholders upon the Merger) is ensured; (iii) in the Merger, the interests of the Company's shareholders are sufficiently considered through fair procedures; and (iv) in light of (i) through (iii) above and other relevant aspects, the Merger would not be disadvantageous to the minority shareholders of the Company. The Independent Committee held a total of eight meetings from October 18, 2018 through December 19, 2018, and carefully considered the above inquiries by collecting relevant information and holding question-and-answer sessions in writing as necessary. In the course of such consideration, the Independent Committee received from the officers and employees of the Three Companies an explanation about the matters related to the Merger including the background and the purpose thereof, conditions of the Company and details of the negotiations. It then conducted question-and-answer sessions with the officers and employees concerning such matters, as well as reviewing the relevant documents provided by the Company.

Further, the Independent Committee received from the Company's third-party valuation company SMBC Nikko Securities an explanation about the calculations of the Merger Ratio to be used for the Merger, and from the Company's legal advisor Anderson Mori & Tomotsune an explanation about the measures to be taken by the Company to ensure the fairness of the

procedures for the Merger, and the Company's decision-making process and other measures to avoid conflicts of interest in relation to the Merger. After careful discussions and consideration on the above inquiries under the above circumstance, the Independent Committee submitted to the Board of Directors of the Company on December 19, 2018 a written opinion to the effect that: (i) the purpose of the Merger is considered reasonable; (ii) the consideration to be paid to JX Engineering shareholders upon the Merger (i.e., the Merger Ratio) and other terms and conditions is considered to be fair; (iii) in the Merger, the interests of the Company's shareholders are seen to be sufficiently considered through fair procedures; and (iv) the Merger is considered not to be disadvantageous to the minority shareholders of the Company.

iv. Unanimous approval by all the non-interested directors

Among the directors of the Company, Mr. Hidetoshi Ueno, who was associated with a subsidiary of JXTGHD that holds 13.20% of the total issued shares in the Company (excluding treasury shares), did not participate in the discussion or negotiation with JXTGHD on the Merger in order to avoid any conflict of interest, nor has he participated in examination or resolution at the Board meeting about the execution of the Definitive Agreements and the establishment of the Independent Committee. All the twelve directors on the Board of the Company except for the director not participating in the examination due to the above reasons unanimously resolved the above matters.

(3) Appropriateness of the amount of capital and reserves of the Company

The amount of capital and retained earnings reserves of the Company will not increase as a result of the Merger. The amount of capital reserves will be determined by the Company in accordance with the Rules of Corporate Accounting.

The above shall be an amount deemed appropriate to implement flexible capital policies.

(4) Appropriateness of provisions for share acquisition rights

Not applicable.

(5) Details of the financial statements, etc., for JX Engineering's final fiscal year (April 1, 2017 – March 31, 2018; the same applies hereinafter)

Details are provided on the Company's website (http://www.s-plantech.co.jp/) in accordance with laws and regulations as well as Article 16 of the Articles of Incorporation of the Company, and as such are not included in this Notice of Convocation and Reference Documents for the General Meeting of Shareholders.

(6) Events which have a material impact on the corporate assets of the Company or JX Engineering that occurred after the last day of the final fiscal year

The Company and JX Engineering executed the Absorption-Type Merger Agreement on December 20, 2018. Please refer to "2. Details of the Absorption-Type Merger Agreement" of this Proposal for the details of the Absorption-Type Merger Agreement.

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for Amendment

Subject to the approval of Proposal No. 1 "Approval of Absorption-Type Merger Agreement with JX Engineering Corporation," the Articles of Incorporation shall be partially amended as follows upon the Merger scheduled for July 1, 2019.

Furthermore, these Partial Amendments to the Articles of Incorporation shall become effective on the effective date of the Merger (scheduled to be July 1, 2019) provided that Proposal No. 1 is approved as proposed and the Merger takes effect.

(1) Change of trade name (Article 1 following change)
The trade name shall be changed to RAIZNEXT Kabushiki Kaisha (English: RAIZNEXT Corporation).

(2) Objectives for business activities (Article 2 following change)
The business activities of JX Engineering will be included to accompany the Merger.

(3) Change terms describing the location of the Head Office (Article 3 following change)
The location of the Head Office shall be stated as Yokohama-shi to accompany the Merger.

(4) Number of Directors (Article 20 following change)
The number of Directors serving as Audit and Supervisory Committee Members shall be re-examined to accompany the Merger.

(5) Newly established provisions for Executive Officers (Articles 32 and 33 following change)
New provisions shall be established for Executive Officers on the occasion of the Merger.

(6) In addition to the foregoing amendments, wording changes and renumbering of articles will be made.

2. Details of Amendments

Details of the proposed amendments are as follows.

(Underlined text indicates sections to be changed.)

Current Articles of Incorporation	Proposed Amendments
(Trade Name) Article 1. The Company shall be called Shinko Plantech Kabushiki Kaisha, which shall be written in English as Shinko Plantech Co., Ltd.	(Trade Name) Article 1. The Company shall be called RAIZNEXT Kabushiki Kaisha, which shall be written in English as RAIZNEXT Corporation.
(Objectives) Article 2. The objective of the Company shall be to engage in the following business activities.	(Objectives) Article 2. The objective of the Company shall be to engage in the following business activities.
1. Operations detailed below connected to the machinery, equipment, installations and facilities related to various industries including oil, petrochemicals, gas, general chemicals, electricity, nuclear power, iron manufacturing, coal, desalination, fodder, biochemicals, food products, pharmaceuticals, medical supplies, medical care, information/communications, shipping/transportation, distribution, stockpiles, air conditioning/plumbing, pollution control, accident prevention, and environmental conservation.	1. Operations detailed below connected to the machinery, equipment, installations, facilities, materials, academic research, systems and processes related to various industries including oil, petrochemicals, gas, general chemicals, non-ferrous metals, metal processing, electronic materials, resource recycling, electricity, nuclear power, renewable energy, distributed energy, iron manufacturing, coal, desalination, fodder, biochemicals, food products, pharmaceuticals, medical supplies, medical care, information/communications, shipping/transportation, distribution, stockpiles, air conditioning/plumbing, pollution control, accident prevention, and environmental conservation.
(1) Comprehensive engineering and consulting services; (2) Production, procurement, sales, maintenance and leasing of equipment and machinery; (3) Installation, civil engineering, electrical instrumentation, plumbing (etc.) design, supervision and construction of equipment and	(1) Comprehensive engineering and consulting services; (2) Production, procurement, sales, maintenance and leasing of equipment and machinery; (3) Installation, civil engineering, electrical instrumentation, plumbing (etc.) design, supervision and construction of equipment and

Current Articles of Incorporation	Proposed Amendments
machinery;	machinery;
(4) Maintenance of installations and equipment; (5) Research, development and its consignment;	(4) Maintenance of installations and equipment; (5) Research, development, technical support, and its consignment;
(Newly established)	2. Design, execution and supervision of civil engineering and construction;
(Newly established)	3. Surveying operations;
2. Surveying, planning, design and construction of athletic fields, parks, amusement parks, residential buildings, etc.;	4. Surveying, planning, design and construction of athletic fields, parks, amusement parks, residential buildings, etc.;
3. Surveying, planning and consultation for regional development, urban development, etc.;	5. Surveying, planning and consultation for regional development, urban development, etc.;
4. Real estate purchasing, selling, leasing, mediation, management and appraisal;	6. Real estate purchasing, selling, leasing, mediation, management and appraisal;
(Newly established)	7. Catalytic exchange operations;
5. Acquisition and sales of industrial property rights, know-how, etc.;	8. Acquisition and sales of industrial property rights, know-how, etc.;
6. Information processing and information services;	9. Information processing and information services;
7. Mediation in concluding life insurance contracts and agency operations for accident insurance;	10. Mediation in concluding life insurance contracts and agency operations for accident insurance;
8. Labor dispatch projects;	11. Labor dispatch projects;
(Newly established)	12. Investment and lending in each of the Items above and the various businesses related to them;
9. All business related to each of the Items above.	13. All business related to each of the Items above.
(Head Office Location) Article 3. The Head Office of the Company will be located in Isogo-ku, Yokohama-shi.	(Head Office Location) Article 3. The Head Office of the Company will be located in Yokohama-shi.
Articles 4 - 19. (Omitted)	Articles 4 - 19. (Unchanged)
CHAPTER 4. DIRECTORS AND BOARD OF DIRECTORS	CHAPTER 4. DIRECTORS AND BOARD OF DIRECTORS, ETC.
(Number of Directors) Article 20. The number of Directors (excluding Directors serving as Audit and Supervisory Committee Members) of the Company shall be twelve (12) or less. (2) The number of Directors of the Company who serve as Audit and Supervisory Committee Members shall be five (5) or less.	(Number of Directors) Article 20. The number of Directors (excluding Directors serving as Audit and Supervisory Committee Members) of the Company shall be twelve (12) or less. (2) The number of Directors of the Company who serve as Audit and Supervisory Committee Members shall be six (6) or less.
Articles 21 - 31. (Omitted)	Articles 21 - 31. (Unchanged)
(Newly established)	(Appointment of Executive Officers) Article 32. The Board of Directors may, by its resolution, appoint Executive Officers and have them share the execution of business.

Current Articles of Incorporation	Proposed Amendments
(Newly established)	(Regulations for Executive Officers) Article 33. Responsibilities and other matters concerning Executive Officers shall be governed by the “Regulations for Executive Officers” adopted by the Board of Directors.
Articles 32 - 41. (Omitted)	Articles 34 - 43. (Unchanged)

Proposal No. 3: Election of Three (3) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

Subject to the approval of Proposal No. 1 "Approval of Absorption-Type Merger Agreement with JX Engineering Corporation," the Company proposes to elect three (3) Directors (excluding Directors serving as Audit and Supervisory Committee Members) to take office upon the Merger scheduled for July 1, 2019.

Furthermore, the appointment of each candidate for Director (excluding Directors serving as Audit and Supervisory Committee Member) shall become effective on the effective date of the Merger (scheduled to be July 1, 2019) provided that Proposal No. 1 "Approval of Absorption-Type Merger Agreement with JX Engineering Corporation" is approved as proposed and the Merger takes effect.

With respect to this Proposal, the opinion of the Audit and Supervisory Committee that all the candidates are suitable has been obtained.

<table>
<tr><th>No.</th><th>Name
(Date of Birth)</th><th colspan="3">Past experience, positions, responsibilities and significant concurrent positions</th></tr>
<tr><td rowspan="2">1</td><td rowspan="2">New candidate

Takashi Noro
(Nov. 5, 1955)

Number of shares of the Company held: 0</td><td>Apr. 1980</td><td>Joined Nippon Petroleum Refining Co., Ltd. (currently JXTG Nippon Oil & Energy Corporation)</td></tr>
<tr><td>Jun. 2008
Jul. 2010
Jun. 2012
Jun. 2014
Jun. 2015

Apr. 2017</td><td>General Manager, Muroran Refinery of the above-mentioned company
Senior Vice President
Deputy Senior General Manager, Refining, Manufacturing & Engineering Division of the above-mentioned company
Senior Vice President
General Manager, Oita Refinery of the above-mentioned company
Senior Vice President
General Manager, Negishi Refinery of the above-mentioned company
Director
Senior Vice President
Responsible for Refining & Manufacturing Dept. and Engineering Dept. of the above-mentioned company
Director
Executive Vice President
Assistant to President (Safety, Health & Environment Dept., Quality Assurance Dept., Central Technical Research Laboratory, and Refining & Manufacturing Division) of the above-mentioned company (current position)</td></tr>
<tr><td></td><td colspan="2">Reasons for nomination
Mr. Takashi Noro has been engaged in refining, manufacturing, engineering, and the operation of refineries for many years at companies such as Nippon Petroleum Refining Co., Ltd. (currently JXTG Nippon Oil & Energy Corporation), and has a wealth of experience and achievements. He has also successively served as Director, Senior Vice President and Director, Executive Vice President, and has driven the management of the said company. The Company has judged that he is qualified to promote business execution and appropriately implement supervision of the execution of duties by Directors for the Shinko Plantech Group through these experiences and achievements, thus designates him a candidate for Director. He is scheduled to take office as President and Representative Director of JX Engineering Corporation in April 2019.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of Birth)</th><th>Past experience, positions, responsibilities and significant concurrent positions</th></tr>
<tr><td rowspan="2">2</td><td rowspan="2">New candidate

Katsunori Mitsui
(Jul. 28, 1957)

Number of shares of the Company held: 0</td><td>Apr. 1981 Joined Nippon Petroleum Refining Co., Ltd. (currently JXTG Nippon Oil & Energy Corporation)
Jun. 2005 Deputy General Manager, Mechanical Engineering Dept. of the above-mentioned company
Apr. 2009 Deputy General Manager, Negishi Refinery of the above-mentioned company
Jul. 2010 General Manager, Muroran Refinery of the above-mentioned company
Apr. 2015 Executive Officer
Deputy Senior General Manager, Project Division of JX Engineering Corporation
Apr. 2016 Director
Senior Vice President
Senior General Manager, Project Division of the above-mentioned company
Apr. 2018 Director
Senior Vice President
Senior General Manager, Sales Division of the above-mentioned company (current position)</td></tr>
<tr><td>Reasons for nomination
Mr. Katsunori Mitsui has been engaged primarily in the operation of refineries at companies such as Nippon Petroleum Refining Co., Ltd. (currently JXTG Nippon Oil & Energy Corporation), and has a wealth of experience and achievements. Since April 2015, he has successively held positions as Executive Officer and Director, Senior Vice President of JX Engineering Corporation, and has driven the management of the said company. The Company has judged that he is qualified to promote business execution and appropriately implement supervision of the execution of duties by Directors for the Shinko Plantech Group through these experiences and achievements, thus designates him a candidate for Director.</td></tr>
<tr><td rowspan="2">3</td><td rowspan="2">New candidate

Hideki Ueda
(Dec. 16, 1960)

Number of shares of the Company held: 0</td><td>Apr. 1983 Joined Koa Oil Co., Ltd. (currently JXTG Nippon Oil & Energy Corporation)
Jul. 2007 Deputy General Manager, Muroran Refinery of the above-mentioned company
Jun. 2012 General Manager, Marifu Refinery of the above-mentioned company
Apr. 2016 President and Representative Director of Kawasaki Natural Gas Power Generation Co., Ltd.
Apr. 2018 Executive Officer
Deputy Senior General Manager, Project Division of JX Engineering Corporation (current position)</td></tr>
<tr><td>Reasons for nomination
Mr. Hideki Ueda has been engaged primarily in the operation of refineries at companies such as Koa Oil Co., Ltd. (currently JXTG Nippon Oil & Energy Corporation), and has a wealth of experience and achievements. Furthermore, he has successively assumed the positions of President and Representative Director of Kawasaki Natural Gas Power Generation Co., Ltd. in April 2016 and Executive Officer of JX Engineering Corporation in April 2018. The Company has judged that he is qualified to promote business execution and appropriately implement supervision of the execution of duties by Directors for the Shinko Plantech Group, thus designates him a candidate for Director. He is scheduled to take office as Director of JX Engineering Corporation in April 2019.</td></tr>
</table>

(Note) There are no special interests between each candidate and the Company.

Proposal No. 4: Election of Two (2) Directors Serving as Audit and Supervisory Committee Members

Subject to the approval of Proposal No. 1 "Approval of Absorption-Type Merger Agreement with JX Engineering Corporation," the Company proposes to elect two (2) Directors serving as Audit and Supervisory Committee Members to take office upon the Merger scheduled for July 1, 2019.

Furthermore, the appointment of each Director serving as Audit and Supervisory Committee Member shall become effective on the effective date of the Merger (scheduled to be July 1, 2019) provided that Proposal No. 1 is approved as proposed and the Merger takes effect, as well as that Proposal No. 2 is approved as proposed.

The Audit and Supervisory Committee has given its approval to this proposal.

No.	Name (Date of Birth)	Past experience, positions, responsibilities and significant concurrent positions
1	New candidate Outside Independent Toshio Saburi (Jun. 2, 1949) Number of shares of the Company held: 0	Oct. 1982 Joined Chuo Audit Corporation Mar. 1986 Registered as a certified public accountant Sep. 1993 Partner, Chuo Audit Corporation Jan. 1999 Joined Tempstaff Co., Ltd. (currently PERSOL TEMPSTAFF CO., LTD.) Jun. 2004 Director General Manager, Support Division and General Manager, Finance Department of the above-mentioned company Jun. 2005 Managing Director General Manager, Corporate Planning Division of the above-mentioned company Oct. 2008 Managing Director General Manager, Group Corporate Planning Division of Temp Holdings Co., Ltd. (currently PERSOL HOLDINGS CO., LTD.) May 2010 Director of Kelly Services, Inc. Nov. 2012 CEO of TS Kelly Workforce Solutions Limited Jun. 2015 Outside Director of Japan Medical Dynamic Marketing, INC. (current position)
		Reasons for nomination Mr. Toshio Saburi is experienced as a certified public accountant and corporate management and has expert insight into finance and accounting. Therefore, the Company has judged that he is qualified to audit the execution of duties by Directors in an objective and fair standpoint, and designates him a candidate for Outside Director serving as Audit and Supervisory Committee Member.

No.	Name (Date of Birth)	Past experience, positions, responsibilities and significant concurrent positions
2	New candidate Outside Independent Keiko Suichi (Apr. 23, 1955) Number of shares of the Company held: 0	Apr. 1983 Registered as a lawyer (Yokohama Bar Association (currently Kanagawa Bar Association)) Apr. 1983 Joined Mori Law Office Apr. 1999 Vice President of Yokohama Bar Association (currently Kanagawa Bar Association) Jan. 2010 Member of the Board, Social Welfare Corporation Shinzen-Fukushi Association (current position) Apr. 2010 President of Yokohama Bar Association (currently Kanagawa Bar Association) Apr. 2014 Vice President of Japan Federation of Bar Associations Jul. 2016 Member of the Administrative Complaint Review Board of Kanagawa (current position) Aug. 2017 Member of the Re-Employment Compliance Team, Ministry of Education, Culture, Sports, Science and Technology (current position) May 2018 Chairperson of Federation of Conciliation Associations of Kanagawa (current position) Jul. 2018 Chairperson of City of Yokohama Personnel Commission (current position) Reasons for nomination Ms. Keiko Suichi has not been involved in corporate management in the past, but the Company has judged that she is qualified to audit the execution of duties by Directors in an objective and fair standpoint by drawing on her sophisticated insight into legal affairs as a lawyer in the auditing of the Company. The Company thus designates her a candidate for Outside Director serving as Audit and Supervisory Committee Member.

(Notes)

1. There are no special interests between Mr. Toshio Saburi or Ms. Keiko Suichi and the Company.
2. Mr. Toshio Saburi and Ms. Keiko Suichi are candidates for Outside Directors serving as Audit and Supervisory Committee Members. If their election is approved, the Company plans to conclude agreements to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by Article 425, Paragraph 1 of the Companies Act.
3. If the election of Mr. Toshio Saburi and Ms. Keiko Suichi is approved, the Company will file notifications of them as independent officers as stipulated by the Tokyo Stock Exchange. Please see P. 18 for the criteria for assessing independence of Outside Directors of the Company.

(Reference) Criteria for Assessing Independence of Outside Directors of the Company

The Company shall, in addition to the requirements under the Companies Act and the Criteria for Independence stipulated by Tokyo Stock Exchange, determine that an Outside Officer (including a candidate thereof) is independent when he or she falls into none of the following:

1. A person who was or had been an executing person (as defined in Article 2, Paragraph 3, Item 6 of Ordinance For Enforcement of the Companies Act; the same applies hereinafter) of the Company or its subsidiaries (collectively called "the Group"; the same applies hereinafter) for any period during 10 years before his/her office
2. A person who is a major shareholder (meaning a shareholder that holds, either directly or indirectly, 10% or more of the total voting rights of the Company; the same applies hereinafter) of the Group, or an executing person thereof
3. A person who is an executing person of a company of which the Group currently is a major shareholder
4. A person whose major business partner is the Group (a person who received 2% or more of his/her consolidated annual gross sales for the previous fiscal year from the Group), or an executing person thereof
5. A person who is a major business partner of the Group (a person who made payment to the Group of 2% or more of the Company's consolidated annual gross sales for the previous fiscal year), or an executing person thereof
6. A person who is a director (limited to persons executing operations) of an organization that receives donations or grants that exceed a specified amount (the higher of 10 million yen on average during the past three fiscal years or 30% of the average total annual expenses of said organization) from the Group, or other executing person thereof
7. A person who is an executing person of a financial institution or other major creditors that is imperative to the Group's funding and on whom the Group is dependent to the extent that it cannot be replaced
8. A person who is a certified public accountant (or tax accountant), or a senior partner, partner or an employee of an auditing firm (or a tax accountant firm), who serves as an accounting auditor or accounting advisor of the Group
9. A person who is an attorney at law, certified public accountant, tax accountant or other consultant that does not fall under item 8 above, and who receives the average of 10 million yen or more of cash or other financial benefits annually from the Group for the past three years besides remuneration as Officer
10. A person who is a partner, partner, an associate or employee of a law firm, an auditing firm, a tax accountant firm, a consulting firm or other professional advisory firm whose major business partner is the Group (the firm that receives the average of 2% or more of its consolidated annual gross sales from the Group for the past three years) that does not fall under item 8 above
11. A person who fell under any of the items 2 to 10 above for any period during 3 years before his/her office
12. A person who is an executing person of a company that has a director/directors from the Group
13. A person who is a close family member (within the second degree of kinship) of a person (excluding a person who is not significant) that falls under any of the items 1 to 12 above
14. A person whose total term of office as an independent outside director exceeds 8 years