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(Stock Exchange Code 1959)  
June 5, 2017

**To Shareholders with Voting Rights:**

Matsuji Nishimura  
Representative Director and President  
Kyudenko Corporation  
1-23-35 Nanokawa,  
Minami-ku, Fukuoka City

**NOTICE OF  
THE 89TH ANNUAL 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 the 89th Annual General Meeting of Shareholders of Kyudenko Corporation (the "Company"). The meeting will be held for the purposes described on the right.

If you are unable to attend the meeting, you can exercise your voting rights either by submitting the enclosed Voting Rights Exercise Form by mail or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights by 5:30 p.m. on Tuesday, June 27, 2017, Japan standard time.

**Exercise of voting rights in writing by mail**

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

**Exercise of voting rights via the Internet, etc.**

Please refer to the "Instructions for the Exercise of Voting Rights via the Internet, etc." on page 4, access the website specified by the Company for exercising voting rights online, and follow the on-screen guidance. Please vote for or against each of the proposals by the voting deadline indicated above.

**Disclosure on the Internet**

- The following items are posted on the Company's website in accordance with laws and regulations and Article 14 of the Company's Articles of Incorporation, and thus are not included in this Notice.

- 1) Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements
- 2) Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial Statements

The Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board consist of documents included in this Notice and the materials posted on the Company's website mentioned above.

- In case of any revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, or the Non-Consolidated Financial Statements, the revised versions will be posted on the Company's website.

Company's website: <http://www.kyudenko.co.jp/ir/>

- 1. Date and Time:** Wednesday, June 28, 2017 at 10:00 a.m. Japan standard time  
(The reception desk opens at 9:00 a.m.)
- 2. Place:** Hall on the 9th floor at Kyudenko Head Office  
1-23-35 Nanokawa, Minami-ku, Fukuoka City, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company's 89th Fiscal Year (April 1, 2016 - March 31, 2017)
  2. Results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements for the Company's 89th Fiscal Year
- Proposals to be resolved:**
- Proposal 1:** Election of Twelve (12) Directors
- Proposal 2:** Election of Three (3) Audit & Supervisory Board Members
- 4. Exercise of Voting Rights:**
1. If you exercise the voting rights by mail using the Voting Right Exercise Form and via the Internet, etc., the vote submitted via the Internet, etc. shall be deemed valid.
  2. If you exercise the voting rights via the Internet, etc. and submit multiple votes, the last vote submitted shall be deemed valid.
  3. You may exercise your voting rights via proxy by authorizing another shareholder with voting rights to act as your proxy. In such case, you or your proxy must submit a document evidencing the power of representation to the Company.

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1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
  2. For the purpose of timely disclosure, this Notice was posted on the Company's website before it was sent by mail.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Election of Twelve (12) Directors

The terms of office of all twelve (12) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, it is proposed to elect twelve (12) Directors.

The candidates for Directors are as follows.

No.	Name		Current positions and responsibilities in the Company	Attendance at Board of Directors' meetings
1	Kenichi Fujinaga	Reappointment	Representative Director and Chairman	100.0% (12 out of 12 meetings)
2	Matsuji Nishimura	Reappointment	Representative Director and President	100.0% (12 out of 12 meetings)
3	Seiki Ino	Reappointment	Representative Director and Vice President Executive Officer Representative, Tokyo Head Office	100.0% (12 out of 12 meetings)
4	Hironori Higaki	Reappointment	Director and Vice President Executive Officer Responsible for overall business administration	100.0% (12 out of 12 meetings)
5	Kazuyuki Ishibashi	Reappointment	Director and Senior Managing Executive Officer General Manager, Sales Div. Responsible for overall sales	100.0% (12 out of 12 meetings)
6	Masaaki Jono	Reappointment	Director and Senior Managing Executive Officer General Manager, Technology Div. Responsible for overall technology and procurement	100.0% (12 out of 12 meetings)
7	Keiji Maeda	Reappointment	Director and Senior Managing Executive Officer General Manager, Electric Power Div. Responsible for safety	100.0% (12 out of 12 meetings)
8	Kunihiko Kitamura	Reappointment	Director and Managing Executive Officer Deputy General Manager, Technology Div.	100.0% (12 out of 12 meetings)
9	Tadatsugu Kitagawa	Reappointment	Director and Managing Executive Officer Responsible for corporate strategic planning	100.0% (12 out of 12 meetings)
10	Yasuhiro Kashima	New appointment	Managing Executive Officer Responsible for President's Office, human resources and labor affairs, and general affairs	-
11	Akiyoshi Watanabe	Reappointment Outside Director Independent Director	Outside Director	83.3% (10 out of 12 meetings)
12	Sumio Kuratomi	Reappointment Outside Director Independent Director	Outside Director	100.0% (9 out of 9 meetings)

Note: The percentage of attendance at Board of Directors' meetings indicated for Mr. Sumio Kurayoshi reflects the Board of Directors' meetings held following his assumption of office as Director on June 28, 2016.

Candidate No. 1	Career summary, positions and responsibilities in the Company
<p style="text-align: center;"><b>Kenichi Fujinaga</b></p> <p style="text-align: center;">Date of birth: August 30, 1950</p> <p style="text-align: center;">Reappointment</p>	<p>June 2009 Director and Managing Executive Officer, KYUSHU ELECTRIC POWER CO., INC.</p> <p>July 2010 Director and Managing Executive Officer, General Manager, Regional Symbiosis Div., KYUSHU ELECTRIC POWER CO., INC.</p> <p>June 2012 Director and Senior Managing Executive Officer, the Company</p> <p>June 2013 Representative Director and Vice President Executive Officer, the Company</p> <p>June 2014 Representative Director and Chairman, the Company (to the present)</p> <p>[Significant concurrent positions] Outside Director, KROSAKI HARIMA CORPORATION</p>
Number of shares of the Company held: 38,300 shares	
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Kenichi Fujinaga served in key positions at KYUSHU ELECTRIC POWER CO., INC., which is a major business partner of the Company. He assumed office of Director of the Company in June 2012. After being responsible for general affairs and overall management, he has been serving as Representative Director and Chairman since 2014. Based on his experience, as a Representative Director of the Company, he has been fulfilling his duties appropriately, including decision-making on important management matters and oversight of business execution, and therefore the Company nominates him as a candidate for Director again.</p>	
<p>[Special remarks]</p> <p>There are no special interests between the candidate and the Company.</p>	

Candidate No. 2	Career summary, positions and responsibilities in the Company
<p data-bbox="191 638 478 683"><b>Matsuji Nishimura</b></p> <p data-bbox="247 705 422 772">Date of birth: August 5, 1947</p> <p data-bbox="255 795 414 840">Reappointment</p>	<p data-bbox="550 257 941 291">April 1971    Joined the Company</p> <p data-bbox="534 291 1300 324">August 2002    General Manager, Saga Branch Office, the Company</p> <p data-bbox="558 324 1412 358">June 2004    Director, General Manager, Saga Branch Office, the Company</p> <p data-bbox="550 358 1340 414">April 2005    Director, General Manager, Fukuoka Branch Office, the Company</p> <p data-bbox="558 414 1420 481">June 2006    Managing Director, General Manager, Fukuoka Branch Office, the Company</p> <p data-bbox="558 481 1324 548">June 2008    Senior Managing Executive Officer, General Manager, Fukuoka Branch Office, the Company</p> <p data-bbox="558 548 1364 616">June 2009    Director and Senior Managing Executive Officer, General Manager, Fukuoka Branch Office, the Company</p> <p data-bbox="550 616 1364 683">April 2010    Director and Senior Managing Executive Officer, General Manager, Sales Div., the Company</p> <p data-bbox="550 683 1396 750">April 2011    Director and Senior Managing Executive Officer, General Manager, Sales Technology Management Div., the Company</p> <p data-bbox="550 750 1412 840">April 2012    Director and Senior Managing Executive Officer, General Manager, Sales Technology Management Div. and General Manager, Tokyo Head Office Management Div., the Company</p> <p data-bbox="558 840 1412 929">May 2012    Director and Vice President, Executive Officer, General Manager, Sales Technology Management Div. and General Manager, Tokyo Head Office Management Div., the Company</p> <p data-bbox="550 929 1412 996">April 2013    Director and Vice President Executive Officer, Representative, Tokyo Head Office, the Company</p> <p data-bbox="558 996 1404 1064">June 2013    Representative Director and President, Representative, Tokyo Head Office, the Company</p> <p data-bbox="550 1064 1380 1131">April 2014    Representative Director and President, the Company (to the present)</p> <p data-bbox="526 1153 909 1220">[Significant concurrent positions] None</p>
Number of shares of the Company held: 115,400 shares	
<p data-bbox="167 1254 766 1288">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="167 1288 1428 1478">Since joining the Company in 1971, Mr. Matsuji Nishimura has served in key positions in technology and sales divisions, including as the General Manager of various branch offices since 2002 and General Manager of Sales Div., and since 2013, he has been serving as Representative Director and President. He has extensive business experience at the Company. As a Representative Director of the Company, he has been fulfilling his duties appropriately, including decision-making on important management matters and oversight of business execution, and therefore the Company nominates him as a candidate for Director again.</p>	
<p data-bbox="167 1478 375 1512">[Special remarks]</p> <p data-bbox="167 1512 973 1545">There are no special interests between the candidate and the Company.</p>	

Candidate No. 3	Career summary, positions and responsibilities in the Company
<p style="text-align: center;"><b>Seiki Ino</b></p> <p>Date of birth: October 2, 1951</p> <p>Reappointment</p>	<p>April 1974    Joined the Company</p> <p>July 2003    General Manager, Environmental Solutions Dept., Sales Div., the Company</p> <p>April 2005    General Manager, Kagoshima Branch Office, the Company</p> <p>June 2007    Director, General Manager, Kagoshima Branch Office, the Company</p> <p>May 2008    Director, the Company</p> <p>June 2008    Executive Officer, the Company</p> <p>April 2009    Executive Officer, Deputy Representative, Tokyo Head Office, the Company</p> <p>April 2010    Executive Officer, General Manager, Sales Development Div., Tokyo Head Office Management Div., the Company</p> <p>June 2010    Managing Executive Officer, General Manager, Sales Development Div., Tokyo Head Office Management Div., the Company</p> <p>April 2011    Managing Executive Officer, General Manager, Sales Div., Tokyo Head Office Management Div., the Company</p> <p>April 2013    Managing Executive Officer, General Manager, Sales Div., Tokyo Head Office, the Company</p> <p>April 2014    Senior Managing Executive Officer, Representative, Tokyo Head Office, the Company</p> <p>June 2014    Director and Senior Managing Executive Officer, Representative, Tokyo Head Office, the Company</p> <p>June 2015    Representative Director and Senior Managing Executive Officer, Representative, Tokyo Head Office, the Company</p> <p>April 2016    Representative Director and Vice President Executive Officer, Representative, Tokyo Head Office, the Company (to the present)</p> <p>[Significant concurrent positions] None</p>
<p>Number of shares of the Company held: 52,100 shares</p>	
<p>[Reasons for nomination as a candidate for Director] Since joining the Company in 1974, Mr. Seiki Ino has been mainly engaged in sales division. Since his appointment as Director, he has concentrated on developing sales in the Tokyo Metropolitan area in his capacity as the Representative of Tokyo Head Office. He has been fulfilling his duties appropriately and has extensive experience at the Company and knowledge about overall management. Therefore, the Company nominates him as a candidate for Director again.</p>	
<p>[Special remarks] There are no special interests between the candidate and the Company.</p>	

Candidate No. 4	Career summary, positions and responsibilities in the Company
<p><b>Hironori Higaki</b></p> <p>Date of birth: July 7, 1951</p> <p>Reappointment</p>	<p>April 1999 General Manager, Raw Materials Div., NIPPON STEEL CORPORATION (currently NIPPON STEEL &amp; SUMITOMO METAL CORPORATION)</p> <p>July 2008 Joined the Company, General Manager, Corporate Planning Div.</p> <p>April 2009 Executive Officer, General Manager, Affiliate Business Div., the Company</p> <p>April 2010 Executive Officer, General Manager, Affiliate Business Div. and Manager, International Business Office, the Company</p> <p>April 2011 Executive Officer, the Company</p> <p>May 2012 Senior Executive Officer, the Company</p> <p>April 2013 Managing Executive Officer, the Company</p> <p>June 2013 Director and Managing Executive Officer, the Company</p> <p>April 2015 Director and Senior Managing Executive Officer, the Company</p> <p>April 2017 Director and Vice President, Executive Officer, the Company (to the present)</p> <p>Responsible for overall business administration</p> <p>[Significant concurrent positions] None</p>
Number of shares of the Company held: 44,100 shares	
<p>[Reasons for nomination as a candidate for Director]</p> <p>Since joining the Company in 2008, Mr. Hironori Higaki has been mainly engaged in affiliate business, international business and accounting divisions, and he has extensive knowledge and experience in these fields. Since his appointment as Director, he has been promoting overseas business development and strengthening of the Company's financial position. He has been fulfilling his duties appropriately and has a global perspective and knowledge about overall management. Therefore, the Company nominates him as a candidate for Director again.</p>	
<p>[Special remarks]</p> <p>There are no special interests between the candidate and the Company.</p>	

Candidate No. 5	Career summary, positions and responsibilities in the Company
<p data-bbox="188 398 483 436"><b>Kazuyuki Ishibashi</b></p> <p data-bbox="252 472 419 533">Date of birth: March 8, 1959</p> <p data-bbox="260 566 411 595">Reappointment</p>	<p data-bbox="536 257 919 286">April 1982    Joined the Company</p> <p data-bbox="536 288 1414 349">April 2008    General Manager, Human Resources and Labor Affairs Div., the Company</p> <p data-bbox="536 351 1358 380">April 2010    General Manager, Kitakyushu Branch Office, the Company</p> <p data-bbox="536 383 1414 443">May 2012    Executive Officer, General Manager, Kitakyushu Branch Office, the Company</p> <p data-bbox="536 448 1129 477">April 2013    Senior Executive Officer, the Company</p> <p data-bbox="536 479 1278 508">June 2013    Director and Senior Executive Officer, the Company</p> <p data-bbox="536 510 1321 539">April 2015    Director and Managing Executive Officer, the Company</p> <p data-bbox="536 542 1342 638">April 2017    Director and Senior Managing Executive Officer, General Manager, Sales Div., the Company (to the present) Responsible for overall sales</p> <p data-bbox="528 674 906 703">[Significant concurrent positions]</p> <p data-bbox="528 705 592 734">None</p>
Number of shares of the Company held: 18,300 shares	
<p data-bbox="167 772 767 801">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="167 804 1423 992">Since joining the Company in 1982, Mr. Kazuyuki Ishibashi has been mainly engaged in sales division and duties in the President's Office. Since his appointment as Director, being responsible for the President's Office, general affairs, safety, and human resources and labor affairs, he has been promoting the improvement of employees' benefits and strengthening of the Company's corporate governance systems. He has been fulfilling his duties appropriately and has extensive experience at the Company and knowledge about overall management. Therefore, the Company nominates him as a candidate for Director again.</p>	
<p data-bbox="167 1001 371 1030">[Special remarks]</p> <p data-bbox="167 1032 970 1061">There are no special interests between the candidate and the Company.</p>	



Candidate No. 6	Career summary, positions and responsibilities in the Company
<p data-bbox="231 526 438 571"><b>Masaaki Jono</b></p> <p data-bbox="247 604 422 672">Date of birth: January 1, 1955</p> <p data-bbox="263 694 406 728">Reappointment</p>	<p data-bbox="534 257 917 291">April 1973    Joined the Company</p> <p data-bbox="534 291 1348 392">April 2008    General Manager, Information &amp; Communication Systems Dept., Information &amp; Communication Systems Div., the Company</p> <p data-bbox="534 392 1332 459">April 2011    General Manager, Sales Planning Dept., Sales Div., Sales Technology Management Div., the Company</p> <p data-bbox="534 459 1412 526">April 2013    Executive Officer, General Manager, Kagoshima Branch Office, the Company</p> <p data-bbox="534 526 1412 593">April 2014    Senior Executive Officer, General Manager, Kagoshima Branch Office, the Company</p> <p data-bbox="534 593 1420 660">April 2015    Managing Executive Officer, General Manager, Technology Div. and General Manager, Eco-business Creation Div., the Company</p> <p data-bbox="534 660 1396 750">June 2015    Director and Managing Executive Officer, General Manager, Technology Div. and General Manager, Eco-business Creation Div., the Company</p> <p data-bbox="534 750 1372 817">April 2016    Director and Managing Executive Officer, General Manager, Technology Div., the Company</p> <p data-bbox="534 817 1340 907">April 2017    Director and Senior Managing Executive Officer, General Manager, Sales Div., the Company (to the present) Responsible for overall technology and procurement</p> <p data-bbox="526 929 901 963">[Significant concurrent positions]</p> <p data-bbox="526 963 590 996">None</p>
Number of shares of the Company held: 11,100 shares	
<p data-bbox="167 1030 766 1064">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="167 1064 1420 1254">Since joining the Company in 1973, Mr. Masaaki Jono has been mainly engaged in technology division. Since his appointment as Director, he has been promoting enhancement of efficiency of engineering management and further improvement of safety and quality control in his capacity as General Manager of Technology Div. He has been fulfilling his duties appropriately and has extensive experience at the Company and knowledge about overall management. Therefore, the Company nominates him as a candidate for Director again.</p>	
<p data-bbox="167 1254 375 1288">[Special remarks]</p> <p data-bbox="167 1288 965 1321">There are no special interests between the candidate and the Company.</p>	

Candidate No. 7	Career summary, positions and responsibilities in the Company
<p style="text-align: center;"><b>Keiji Maeda</b></p> <p style="text-align: center;">Date of birth: December 10, 1953</p> <p style="text-align: center;">Reappointment</p>	<p>June 2012 Executive Officer, Assistant General Manager, Technology Div. and General Manager, Research Institute Div., KYUSHU ELECTRIC POWER CO., INC.</p> <p>June 2015 Director and Managing Executive Officer, General Manager, Electric Power Div., the Company</p> <p>April 2017 Director and Senior Managing Executive Officer, General Manager, Electric Power Div., the Company (to the present) Responsible for safety</p> <p>[Significant concurrent positions] None</p>
<p>Number of shares of the Company held: 2,400 shares</p>	
<p>[Reasons for nomination as a candidate for Director] Mr. Keiji Maeda served in key positions at KYUSHU ELECTRIC POWER CO., INC., which is a major business partner of the Company. Since his appointment as Director of the Company in July 2015, he has been promoting the enhancement of operational efficiency and strengthening of safety measures in his capacity as General Manager of Electric Power Div. He has been fulfilling his duties appropriately and has knowledge about overall management. Therefore, the Company nominates him as a candidate for Director again.</p>	
<p>[Special remarks] There are no special interests between the candidate and the Company.</p>	

Candidate No. 8	Career summary, positions and responsibilities in the Company
<p data-bbox="183 492 486 537"><b>Kunihiko Kitamura</b></p> <p data-bbox="223 571 446 638">Date of birth: December 10, 1952</p> <p data-bbox="255 660 414 694">Reappointment</p>	<p data-bbox="590 257 981 291">April 1977 Joined the Company</p> <p data-bbox="590 291 1388 324">July 2001 Manager, Urban Energy Office, Sales Div., the Company</p> <p data-bbox="590 324 1308 392">July 2002 Manager, Energy Solutions Office, Sales Div., the Company</p> <p data-bbox="590 392 1412 425">April 2005 Manager, Energy Solutions Dept., Sales Div., the Company</p> <p data-bbox="590 425 1404 481">April 2009 Manager, Energy Dept., Eco-business Promotion Div., the Company</p> <p data-bbox="590 481 1412 548">April 2010 Executive Officer, Deputy General Manager, Eco-Business Promotion Div., the Company</p> <p data-bbox="590 548 1332 616">April 2013 Senior Executive Officer, Deputy General Manager, Eco-Business Creation Div., the Company</p> <p data-bbox="590 616 1372 683">June 2014 Director and Senior Executive Officer, Deputy General Manager, Eco-Business Creation Div., the Company</p> <p data-bbox="534 683 1404 772">December 2015 Director and Senior Executive Officer, Deputy General Manager, Eco-Business Creation Div. and Manager, R&amp;D Center, the Company</p> <p data-bbox="590 772 1412 840">April 2016 Director and Managing Executive Officer, Deputy General Manager, Technology Div., the Company (to the present)</p> <p data-bbox="526 862 909 929">[Significant concurrent positions] None</p>
Number of shares of the Company held: 47,000 shares	
<p data-bbox="167 963 766 996">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="167 996 1420 1153">Since joining the Company in 1977, Mr. Kunihiko Kitamura has been mainly engaged in technology division. Since his appointment as Executive Officer and then Director, he has been promoting the energy-saving business and technology development in his capacity as Deputy General Manager of Technology Div. He has been fulfilling his duties appropriately and has extensive experience at the Company and knowledge about overall management. Therefore, the Company nominates him as a candidate for Director again.</p>	
<p data-bbox="167 1153 375 1187">[Special remarks]</p> <p data-bbox="167 1187 973 1223">There are no special interests between the candidate and the Company.</p>	

Candidate No. 9	Career summary, positions and responsibilities in the Company
<p data-bbox="183 369 486 403"><b>Tadatsugu Kitagawa</b></p> <p data-bbox="247 448 422 504">Date of birth: January 4, 1958</p> <p data-bbox="263 537 406 571">Reappointment</p>	<p data-bbox="534 257 917 291">April 1980    Joined the Company</p> <p data-bbox="534 291 1332 324">April 2008    General Manager, Corporate Planning Div., the Company</p> <p data-bbox="534 324 1268 358">April 2012    General Manager, Oita Branch Office, the Company</p> <p data-bbox="534 358 1372 414">April 2014    Executive Officer, General Manager, Oita Branch Office, the Company</p> <p data-bbox="534 414 1125 448">April 2015    Senior Executive Officer, the Company</p> <p data-bbox="534 448 1276 481">June 2015    Director and Senior Executive Officer, the Company</p> <p data-bbox="534 481 1396 537">April 2017    Director and Managing Executive Officer, the Company (to the present)</p> <p data-bbox="686 537 1181 571">Responsible for corporate strategic planning</p> <p data-bbox="526 616 901 649">[Significant concurrent positions]</p> <p data-bbox="526 649 590 683">None</p>
Number of shares of the Company held: 7,500 shares	
<p data-bbox="167 705 766 739">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="167 739 1420 929">Since joining the Company in 1980, Mr. Tadatsugu Kitagawa has been mainly engaged in administration division. Since his appointment as Director, being responsible for corporate strategic planning, he has been engaged in formulation of business policies and promoting the strengthening of cross-departmental collaboration through reorganization. He has been fulfilling his duties appropriately and has extensive experience at the Company and knowledge about overall management. Therefore, the Company nominates him as a candidate for Director again.</p>	
<p data-bbox="167 929 375 963">[Special remarks]</p> <p data-bbox="167 963 965 996">There are no special interests between the candidate and the Company.</p>	

Candidate No. 10	Career summary, positions and responsibilities in the Company
<p data-bbox="199 403 470 436"><b>Yasuhiro Kashima</b></p> <p data-bbox="255 481 414 537">Date of birth: April 28, 1953</p> <p data-bbox="247 571 422 593">New appointment</p>	<p data-bbox="550 257 933 291">April 1976    Joined the Company</p> <p data-bbox="542 291 1380 347">March 2012    General Manager, Human Resources Development Div., the Company</p> <p data-bbox="558 347 1332 414">May 2012    Executive Officer, General Manager, Human Resources Development Div., the Company</p> <p data-bbox="550 414 1332 481">April 2013    Executive Officer, President of Kyudenko Academy, the Company</p> <p data-bbox="550 481 1420 548">April 2015    Senior Executive Officer, President of Kyudenko Academy, the Company</p> <p data-bbox="550 548 1412 638">April 2017    Managing Executive Officer, the Company (to the present) Responsible for President's Office, human resources and labor affairs, and general affairs</p> <p data-bbox="526 672 901 705">[Significant concurrent positions]</p> <p data-bbox="526 705 590 739">None</p>
Number of shares of the Company held: 16,500 shares	
<p data-bbox="167 772 766 806">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="167 806 1420 996">Since joining the Company in 1976, Mr. Yasuhiro Kashima has been mainly engaged in administration division. Since his appointment as Executive Officer, being responsible for human resources development, he has been engaged in formulation and implementation of human resources development plans and promoting improvement of the environment for education and training of employees. He has been fulfilling his duties appropriately and has extensive experience at the Company and knowledge about overall management. Therefore, the Company nominates him as a new candidate for Director.</p>	
<p data-bbox="167 996 375 1030">[Special remarks]</p> <p data-bbox="167 1030 965 1064">There are no special interests between the candidate and the Company.</p>	

Candidate No. 11	Career summary, positions and responsibilities in the Company
<p style="text-align: center;"><b>Akiyoshi Watanabe</b></p> <p style="text-align: center;">Date of birth: August 10, 1942</p> <p style="text-align: center;">Reappointment Outside Director Independent Director</p>	<p>June 1996 Director, Toyota Motor Corporation</p> <p>June 1998 Director, Toyota Motor Kyushu, Inc. (part-time)</p> <p>June 2001 Managing Director, Toyota Motor Corporation</p> <p>June 2002 Representative Director and President, Toyota Motor Kyushu, Inc.</p> <p>June 2008 Representative Director and Chairman, Toyota Motor Kyushu, Inc.</p> <p>June 2011 Advisor to Toyota Motor Kyushu, Inc.</p> <p>June 2011 Director, the Company (to the present)</p> <p>[Significant concurrent positions] Outside Director, KYUSHU ELECTRIC POWER CO., INC.</p>
Number of shares of the Company held: 0 share	
Number of years served as the Company's Outside Director: 6 years	
<p>[Reasons for nomination as a candidate for Outside Director]</p> <p>Based on his extensive experience and global perspective cultivated during his career which includes service as a Representative Director of a company in another industry, Mr. Akiyoshi Watanabe actively provides valuable input at meetings of the Board of Directors. He has been fulfilling his duties appropriately, including oversight of business execution, and therefore the Company nominates him as a candidate for Outside Director again.</p>	
<p>[Limited liability agreement with Outside Director]</p> <p>The Company has entered into an agreement with Mr. Akiyoshi Watanabe to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations. If reappointment of Mr. Watanabe is approved at this Meeting, the Company intends to continue the said agreement with him.</p>	
<p>[Special remarks]</p> <ol style="list-style-type: none"> <li>1. There are no special interests between the candidate and the Company.</li> <li>2. Mr. Akiyoshi Watanabe is an Outside Director of Kyushu Electric Power Co., Inc., which has special relationship with the Company (major business partner).</li> <li>3. In order to ensure independence of Outside Directors/Audit &amp; Supervisory Board Members, in addition to applying the standards prescribed by the Tokyo Stock Exchange and the Fukuoka Stock Exchange, the Company has also established its own Independence Standards for Outside Directors/Audit &amp; Supervisory Board Members (See Page 23.). As Mr. Watanabe has been determined to satisfy the requirements of these standards, the Company has filed a notification with the said exchanges, designating him as an Independent Director.</li> </ol>	

Candidate No. 12	Career summary, positions and responsibilities in the Company
<p style="text-align: center;"><b>Sumio Kuratomi</b></p> <p style="text-align: center;">Date of birth: August 13, 1953</p> <p style="text-align: center;">Reappointment Outside Director Independent Director</p>	<p>June 2008 Director and Executive Officer, General Manager, City Development Business Div., Nishi-Nippon Railroad Co., Ltd.</p> <p>June 2011 Director and Managing Executive Officer, General Manager, Corporate Planning Div., Nishi-Nippon Railroad Co., Ltd.</p> <p>June 2013 Representative Director and President, Nishi-Nippon Railroad Co., Ltd.</p> <p>June 2016 Representative Director and President Executive Officer, Nishi-Nippon Railroad Co., Ltd. (to the present)</p> <p>June 2016 Director, the Company (to the present)</p> <p>[Significant concurrent positions] Representative Director and President Executive Officer, Nishi-Nippon Railroad Co., Ltd. Outside Director, The Fukuoka Chuo Bank, Ltd.</p>
Number of shares of the Company held: 0 share	
Number of years served as the Company's Outside Director: 1 year	
<p>[Reasons for nomination as a candidate for Outside Director] Mr. Sumio Kuratomi serves as Representative Director of a company in another industry and has profound insight about corporate management and outstanding oversight capabilities. He also has experience serving as General Manager of Corporate Planning Div. at the same company where he serves as Representative Director. He is expected to fulfill his duties on the Board of Directors by providing management oversight from an objective viewpoint. Therefore, the Company nominates him as a candidate for Outside Director again.</p>	
<p>[Limited liability agreement with Outside Director] The Company has entered into an agreement with Mr. Sumio Kuratomi to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations. If reappointment of Mr. Kuratomi is approved at this Meeting, the Company intends to continue the said agreement with him.</p>	
<p>[Special remarks] 1. Mr. Sumio Kuratomi is Representative Director and President Executive Officer of Nishi-Nippon Railroad Co., Ltd., which is a shareholder of the Company with 1.63% ownership interest in the Company. Although the Company has transactions with Nishi-Nippon Railroad Co., Ltd., the amount of such transactions accounted for less than 0.1% of net sales of the Company and of Nishi-Nippon Railroad Co., Ltd. in the most recent fiscal year.</p> <p>2. At The Fukuoka Chuo Bank, Ltd. where Mr. Sumio Kuratomi serves as an Outside Director, embezzlement of a customer's cash by a bank employee was found in March 2016. In appropriately fulfilling his duties as an Outside Director, Mr. Kuratomi has been providing ongoing recommendations for the establishment of compliance systems, and after the detection of the embezzlement incident, he provided advice on prevention of recurrence of such incidents.</p> <p>3. In order to ensure independence of Outside Directors/Audit &amp; Supervisory Board Members, in addition to applying the standards prescribed by the Tokyo Stock Exchange and the Fukuoka Stock Exchange, the Company has established its own Independence Standards for Outside Directors/Audit &amp; Supervisory Board Members (See Page 23.). As Mr. Kuratomi has been determined to satisfy the requirements under these standards, the Company has filed a notification with the said exchanges, designating him as an Independent Director.</p>	

**Proposal 2:** Election of Three (3) Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members, Mr. Michiaki Uryu, Mr. Michinori Kawahara, and Mr. Yasuyuki Fukushige, will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, it is proposed to elect three (3) Audit & Supervisory Board Members.

The Audit & Supervisory Board has previously given its approval to this proposal.

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

No.	Name		Current positions at the Company	Attendance at Meetings of Audit & Supervisory Board
1	Yasuyuki Fukushige	Reappointment Outside Audit & Supervisory Board Member	Outside Audit & Supervisory Board Member	90.9% (10 out of 11 meetings)
2	Yuzo Sasaki	New appointment Outside Audit & Supervisory Board Member	-	-
3	Toshio Sakemi	New appointment Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member	-	-



Candidate No. 1	Career summary, positions and responsibilities in the Company
<p data-bbox="183 369 486 414"><b>Yasuyuki Fukushige</b></p> <p data-bbox="231 448 438 515">Date of birth: January 20, 1950</p> <p data-bbox="191 537 478 627">Reappointment Outside Audit &amp; Supervisory Board Member</p>	<p data-bbox="534 257 1412 380">March 2008 Director and Senior Executive Officer, General Manager, Manufacturing Div. and Koga Plant General Manager and Deputy General Manager, Business Development Div., Seiko Electric Co., Ltd.</p> <p data-bbox="534 392 1412 448">March 2010 Director and Managing Executive Officer, Seiko Electric Co., Ltd.</p> <p data-bbox="534 459 1412 515">March 2012 Director and Senior Managing Executive Officer, General Manager, Sales Management Div., Seiko Electric Co., Ltd.</p> <p data-bbox="534 526 1412 582">March 2013 Representative Director and President, Seiko Electric Co., Ltd. (to the present)</p> <p data-bbox="534 593 1412 649">June 2013 Audit &amp; Supervisory Board Member, the Company (to the present)</p> <p data-bbox="534 672 1412 739">[Significant concurrent positions] Representative Director and President, Seiko Electric Co., Ltd.</p>
Number of shares of the Company held: 0 shares	
Number of years served as the Company's Outside Audit & Supervisory Board Member: 4 years	
<p data-bbox="167 817 1181 851">[Reasons for nomination as a candidate for Outside Audit &amp; Supervisory Board Member]</p> <p data-bbox="167 851 1420 940">Mr. Yasuyuki Fukushige has extensive experience and broad knowledge as a corporate manager. The Company expects him to oversee overall management of the Company and provide useful advice to the Company, and therefore nominates him as a candidate for Outside Audit &amp; Supervisory Board Member again.</p>	
<p data-bbox="167 974 1077 1008">[Limited liability agreement with Outside Audit &amp; Supervisory Board Member]</p> <p data-bbox="167 1008 1420 1131">The Company has entered into an agreement with Mr. Yasuyuki Fukushige to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations. If reappointment of Mr. Fukushige is approved at this Meeting, the Company intends to continue the said agreement with him.</p>	
<p data-bbox="167 1142 375 1176">[Special remarks]</p> <p data-bbox="167 1176 1420 1288">Mr. Yasuyuki Fukushige is Representative Director and President of Seiko Electric Co., Ltd., which is a shareholder of the Company with 13.55% ownership interest in the Company. The Company has transactions with Seiko Electric Co., Ltd., the amount of such transactions accounted for 4.87% of net sales of the Company in the most recent fiscal year.</p>	

Candidate No. 2	Career summary, positions and responsibilities in the Company
<p style="text-align: center;"><b>Yuzo Sasaki</b></p> <p>Date of birth: April 18, 1953</p> <p>New appointment Outside Audit &amp; Supervisory Board Member</p>	<p>June 2010 Executive Officer, General Manager, Civil Engineering Dept., KYUSHU ELECTRIC POWER CO., INC.</p> <p>July 2010 Executive Officer, General Manager, Civil Engineering Dept., Technology Div., KYUSHU ELECTRIC POWER CO., INC.</p> <p>June 2011 Senior Executive Officer, General Manager, Technology Div., KYUSHU ELECTRIC POWER CO., INC.</p> <p>June 2014 Director and Managing Executive Officer, General Manager, Technology Div., KYUSHU ELECTRIC POWER CO., INC.</p> <p>June 2016 Representative Director and Vice President, General Manager, Technology Div., KYUSHU ELECTRIC POWER CO., INC.</p> <p>April 2017 Representative Director and Vice President, General Manager, Technical Solution Div., KYUSHU ELECTRIC POWER CO., INC. (to the present)</p> <p>[Significant concurrent positions] Representative Director and Executive Vice President, KYUSHU ELECTRIC POWER CO., INC. Outside Director, FUJI P.S CORPORATION</p>
<p>Number of shares of the Company held: 0 share</p>	
<p>[Reasons for nomination as a candidate for Outside Audit &amp; Supervisory Board Member] Mr. Yuzo Sasaki has extensive experience and broad knowledge as a corporate manager. The Company expects him to oversee overall management of the Company and provide useful advice to the Company, and therefore nominates him as a new candidate for Outside Audit &amp; Supervisory Board Member.</p>	
<p>[Limited liability agreement with Outside Audit &amp; Supervisory Board Member] If appointment of Mr. Yuzo Sasaki as an Outside Audit &amp; Supervisory Board Member is approved at this Meeting, the Company intends to enter into an agreement with him to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations.</p>	
<p>[Special remarks] Mr. Yuzo Sasaki is Representative Director and Executive Vice President of KYUSHU ELECTRIC POWER CO., INC., which has special relationship with the Company (major business partner), and receives compensation as a Director from KYUSHU ELECTRIC POWER CO., INC. KYUSHU ELECTRIC POWER CO., INC. is a shareholder of the Company with 22.79% ownership interest in the Company, and the Company is an equity method affiliate of KYUSHU ELECTRIC POWER CO., INC. The Company has transactions with KYUSHU ELECTRIC POWER CO., INC., the amount of such transactions accounted for 15.63% of net sales of the Company in the most recent fiscal year.</p>	

Candidate No. 3	Career summary, positions and responsibilities in the Company
<p style="text-align: center;"><b>Toshio Sakemi</b></p> <p style="text-align: center;">Date of birth: February 27, 1953</p> <p style="text-align: center;">New appointment Outside Audit &amp; Supervisory Board Member Independent Auditor</p>	<p>June 2008 Executive Officer, Living Energy General Manager and Living Planning Manager, Energy Management Div., Saibu Gas Co., Ltd.</p> <p>April 2009 Representative Director and President, MARUTAI CO.,LTD.</p> <p>April 2011 Managing Executive Officer, Saibu Gas Co., Ltd.</p> <p>June 2011 Director and Managing Executive Officer, Saibu Gas Co., Ltd.</p> <p>April 2013 Representative Director and President, President Executive Officer, Saibu Gas Co., Ltd. (to the present)</p> <p>[Significant concurrent positions] Representative Director President, Saibu Gas Co., Ltd.</p>
<p>Number of shares of the Company held: 0 shares</p>	
<p>[Reasons for nomination as a candidate for Outside Audit &amp; Supervisory Board Member] Mr. Toshio Sakemi has extensive experience and broad knowledge as a corporate manager. The Company expects him to oversee overall management of the Company and provide useful advice to the Company, and therefore nominates him as a new candidate for Outside Audit &amp; Supervisory Board Member.</p>	
<p>[Limited liability agreement with Outside Audit &amp; Supervisory Board Member] If appointment of Mr. Toshio Sakemi as an Outside Audit &amp; Supervisory Board Member is approved at this Meeting, the Company intends to enter into an agreement with him to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations.</p>	
<p>[Special remarks] 1. Mr. Toshio Sakemi is Representative Director and President of Saibu Gas Co., Ltd. Although the Company has transactions with Saibu Gas Co., Ltd., the amount of such transactions accounted for less than 0.35% of net sales of the Company and of Saibu Gas Co., Ltd. in the most recent fiscal year. 2. At The Fukuoka Chuo Bank, Ltd. where Mr. Toshio Sakemi served as an Outside Audit &amp; Supervisory Board Member from June 2011 to June 2013, embezzlement of a customer's cash by a bank employee was found in March 2016. Although Mr. Sakemi was unaware of the circumstances surrounding the incident until the incident was detected, he appropriately fulfilled his duties, such as providing recommendations for strengthening of compliance systems and risk management. 3. In order to ensure independence of Outside Directors/Audit &amp; Supervisory Board Members, in addition to applying the standards prescribed by the Tokyo Stock Exchange and the Fukuoka Stock Exchange, the Company has established its own Independence Standards for Outside Directors/Audit &amp; Supervisory Board Members (See Page 23.). As Mr. Sakemi has been determined to satisfy the requirements of these standards, the Company has filed a notification with the said exchanges, designating him as an Independent Auditor.</p>	

(Reference)

## 1. Policy and procedures for nomination of candidates for Directors and Audit & Supervisory Board Members

In order to ensure transparency in decision-making, and independence and objectivity of the functions of the Board of Directors, the Company shall establish a Nomination Advisory Committee consisting of three or more Directors including an independent Outside Director. The Nomination Advisory Committee shall formulate proposals for nomination of candidates for Directors and Audit & Supervisory Board Members and for dismissal of Directors, and submit such proposals to the Board of Directors.

### (1) Nomination of candidates for Directors

Based on the proposals of the Nomination Advisory Committee, the Board of Directors shall nominate from within the Company capable individuals who have the experience, knowledge, and a proven track record in the technology, sales, and/or administration areas as candidates for Directors, and shall nominate individuals who have been determined to satisfy the Company's "Independence Standards for Outside Directors/Audit & Supervisory Board Members" as well as requirements under applicable laws and regulations, and who are expected to provide guidance and advice to the Company from a global perspective based on their extensive experience and broad knowledge as corporate managers as candidates for independent Outside Directors.

### (2) Nomination of candidates for Audit & Supervisory Board Members

Based on the proposal of the Nomination Advisory Committee, the Board of Directors shall nominate individuals from within the Company who are well versed in the Company's business and overall operations and are capable of overseeing overall management and providing valuable opinions at important meetings, including meetings of the Audit & Supervisory Board and meetings of the Board of Directors as candidates for Audit & Supervisory Board Members, and shall nominate individuals who have been determined to satisfy the requirements prescribed by the Companies Act and have extensive experience and broad knowledge as candidates for Outside Audit & Supervisory Board Members.

## 2. Independence Standards for Outside Directors/Audit & Supervisory Board Members

An Outside Director or Outside Audit & Supervisory Board Member (hereinafter referred to as Outside Director/Audit & Supervisory Board Member) is determined to be independent by the Company if none of the following attributes applies to:

the Outside Director/Audit & Supervisory Board Member himself/herself, his/her spouse, or his/her first or second-degree relative:

- (1) A person who is an executive of the Company or a group company of the Company or was an executive of the Company or a group company of the Company within the past 10 years prior to his/her appointment as an Outside Director/Audit & Supervisory Board Member.

- (2) A person who is an executive of a corporation that is a business partner of the Company, and in any of the most recent three past fiscal years of the Company, has made payments to the Company representing more than 2% of non-consolidated net sales of the Company in that fiscal year; or a person who is an executive of a financial institution, which provides indispensable financing to the Company, and cannot be easily replaced because of the Company's reliance on the financing from such institution.
- (3) A person who is an executive of a corporation that is a business partner of the Company, and in any of the most recent three past fiscal years of the Company, has received payments from the Company representing more than 5% of non-consolidated net sales of such corporation in its most recent fiscal year.
- (4) A person who received remuneration exceeding 10 million yen directly from the Company in any of the most recent three past fiscal years of the Company for providing professional services concerning law, accounting, tax affairs, or consulting services to the Company (excluding compensation as a Director or an Audit & Supervisory Board Member of the Company) (If the recipient of such remuneration is an organization, a person who is affiliated with such organization)
- (5) A person who belongs to an organization or an entity that received a donation or aid exceeding 10 million yen in any of the most recent three past fiscal years of the Company
- (6) A person who is an executive of a corporation that is a shareholder of the Company which substantially owns 10% or more of the voting rights of the Company.

[Note]

“Executive” means an executive director, executive officer, other staff or employee.