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(Stock Exchange Code 1959)
June 5, 2018

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 90TH 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 90th 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 26, 2018, 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 27, 2018 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 90th Fiscal Year (April 1, 2017 - March 31, 2018)
 2. Results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements for the Company's 90th Fiscal Year
- Proposals to be resolved:**
- Proposal 1:** Partial Amendments to the Articles of Incorporation
- Proposal 2:** Election of Twelve (12) Directors

4. Exercise of Voting Rights:

1. If you exercise the voting rights in duplicate by mail using the Voting Right Exercise Form and also 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: Partial Amendments to the Articles of Incorporation

1. Reason for amendments

In order to strengthen the monitoring function of the Board of Directors and to construct a flexible management structure, both in line with business expansion and the growth strategy going forward in the Company's group, the Company proposes that we add that a Director and Deputy Chairman may be elected to a new position of Directors with special titles, and Article 21 (Directors with special titles and Representative Directors) of the Articles of Incorporation be amended accordingly.

2. Details of amendments

The details of the amendments in the Articles of Incorporation are as follows:

(Amended text is shown underlined.)

Current Text	Proposed Amendments
<p>Chapter 4 Directors and the Board of Directors</p> <p>(Directors <u>with special titles</u> and <u>Representative Directors</u>)</p> <p>Article 21. The Board of Directors, through a resolution, may appoint <u>one</u> (1) Chairman and <u>one</u> (1) President.</p> <p>2. <u>The Chairman and the President shall represent the Company respectively.</u></p> <p>3. The Board of Directors, through a resolution, may appoint <u>several Representative Directors other than those stated in the preceding paragraph.</u> (Moved from Paragraphs 2 and 3)</p> <p>(Moved from Paragraph 1)</p>	<p>Chapter 4 Directors and the Board of Directors</p> <p>(<u>Representative Directors</u> and Directors <u>with special titles</u>)</p> <p>Article 21. (Moved to Paragraph 2 and revised)</p> <p>(Moved to Paragraph 1 and revised)</p> <p>(Moved to Paragraph 1 and revised)</p> <p>The Board of Directors, through a resolution, may appoint Representative Director(s).</p> <p>2. The Board of Directors, through a resolution, may appoint a Chairman, <u>a Deputy Chairman</u>, and a President.</p>

Proposal 2: 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. With respect to the “Policy and Procedures for Nomination of candidates for Directors and Audit & Supervisory Board Members” and the “Independence Standards for Outside Directors/Audit & Supervisory Board Members” established by the Company, see Pages 17-18.

The candidates for Directors are as follows.

No.	Name		Current positions and responsibilities in the Company	Attendance at Board of Directors’ meetings
1	Naofumi Sato	New appointment	-	-
2	Matsuji Nishimura	Reappointment	Representative Director and President	100.0% (11 out of 11 meetings)
3	Seiki Ino	Reappointment	Representative Director and Vice President Executive Officer Representative, Tokyo Head Office	100.0% (11 out of 11 meetings)
4	Hironori Higaki	Reappointment	Representative Director and Vice President Executive Officer Responsible for overall business administration	100.0% (11 out of 11 meetings)
5	Kazuyuki Ishibashi	Reappointment	Director and Senior Managing Executive Officer General Manager, Sales Div. Responsible for overall sales	100.0% (11 out of 11 meetings)
6	Masaaki Jono	Reappointment	Director and Senior Managing Executive Officer General Manager, Technology Div. Responsible for overall technology and procurement	90.9% (10 out of 11 meetings)
7	Keiji Maeda	Reappointment	Director and Senior Managing Executive Officer General Manager, Electric Power Div. Responsible for safety	100.0% (11 out of 11 meetings)
8	Kunihiko Kitamura	Reappointment	Director and Managing Executive Officer Deputy General Manager, Technology Div.	100.0% (11 out of 11 meetings)
9	Tadatsugu Kitagawa	Reappointment	Director and Managing Executive Officer Responsible for corporate strategic planning	100.0% (11 out of 11 meetings)
10	Yasuhiro Kashima	Reappointment	Director and Managing Executive Officer Responsible for the President’s Office, human resources and labor affairs, and general affairs	100.0% (8 out of 8 meetings)
11	Akiyoshi Watanabe	Reappointment Outside Director Independent Director	Outside Director	81.8% (9 out of 11 meetings)
12	Sumio Kuratomi	Reappointment Outside Director Independent Director	Outside Director	100.0% (11 out of 11 meetings)

Note: The percentage of attendance at Board of Directors’ meetings indicated for Mr. Yasuhiro Kashima reflects the Board of Directors’ meetings held following his assumption of office as Director on June 28, 2017.

Candidate No. 1	Career summary, positions and responsibilities in the Company
<p style="text-align: center;">Naofumi Sato</p> <p style="text-align: center;">Date of birth: August 27, 1951</p> <p style="text-align: center;">New appointment</p>	<p>June 2012 Director and Managing Executive Officer, General Manager, Operation Div., KYUSHU ELECTRIC POWER CO., INC.</p> <p>June 2014 Representative Director and Executive Vice President, KYUSHU ELECTRIC POWER CO., INC.</p> <p>April 2017 Representative Director and Executive Vice President General Manager, Business Solutions Management Div., KYUSHU ELECTRIC POWER CO., INC. (to retire in June 2018)</p> <p>[Significant concurrent positions] Outside Director and Audit & Supervisory Committee Member, NISHI-NIPPON RAILROAD CO., LTD.</p>
<p>Number of shares of the Company held: 0 share</p>	
<p>[Reasons for nomination as a candidate for Director] Mr. Naofumi Sato served in key positions at KYUSHU ELECTRIC POWER CO., INC., which is a major business partner of the Company, and has experience working in the management team of a firm in the energy business. His experience is crucial in the establishment, promotion, and monitoring of the Company's strategies. Furthermore, as the Chairman of the Board of Directors of the Company, he can be expected to manage the Board of Directors effectively and efficiently, and therefore the Company nominates him as a new candidate for Director.</p>	
<p>[Special remarks] 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="193 640 480 678">Matsuji Nishimura</p> <p data-bbox="248 714 424 775">Date of birth: August 5, 1947</p> <p data-bbox="260 808 413 837">Reappointment</p>	<p data-bbox="555 257 938 286">April 1971 Joined the Company</p> <p data-bbox="536 291 1302 320">August 2002 General Manager, Saga Branch Office, the Company</p> <p data-bbox="563 324 1409 353">June 2004 Director, General Manager, Saga Branch Office, the Company</p> <p data-bbox="555 358 1337 418">April 2005 Director, General Manager, Fukuoka Branch Office, the Company</p> <p data-bbox="563 423 1417 483">June 2006 Managing Director, General Manager, Fukuoka Branch Office, the Company</p> <p data-bbox="563 488 1326 548">June 2008 Senior Managing Executive Officer, General Manager, Fukuoka Branch Office, the Company</p> <p data-bbox="563 553 1361 613">June 2009 Director and Senior Managing Executive Officer, General Manager, Fukuoka Branch Office, the Company</p> <p data-bbox="555 618 1361 678">April 2010 Director and Senior Managing Executive Officer, General Manager, Sales Div., the Company</p> <p data-bbox="555 683 1393 743">April 2011 Director and Senior Managing Executive Officer, General Manager, Sales Technology Management Div., the Company</p> <p data-bbox="555 748 1409 837">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="563 842 1409 931">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="555 936 1409 996">April 2013 Director and Vice President Executive Officer, Representative, Tokyo Head Office, the Company</p> <p data-bbox="563 1001 1401 1061">June 2013 Representative Director and President, Representative, Tokyo Head Office, the Company</p> <p data-bbox="555 1066 1377 1126">April 2014 Representative Director and President, the Company (to the present)</p> <p data-bbox="528 1160 906 1220">[Significant concurrent positions] None</p>
Number of shares of the Company held: 118,100 shares	
<p data-bbox="172 1256 767 1285">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="172 1290 1425 1538">Since 2013, Mr. Matsuji Nishimura has been managing operations of the Company as Representative Director and President of the Company. He has served in key positions in the Company's technology and sales divisions, and has abundant experience in the business area and industry of the Company. Based on the above, toward the accomplishment of sustainable enhancement of corporate value, aiming for the achievement of our Medium-term Management Plan with his strong leadership and decision-making skills, he has steadily executed the Plan. He has been fulfilling his duties appropriately, including decision-making on important management matters and oversight of the business execution, and therefore the Company nominates him as a candidate for Director.</p>	
<p data-bbox="172 1547 373 1576">[Special remarks]</p> <p data-bbox="172 1581 970 1610">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;">Seiki Ino</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: 54,000 shares</p>	
<p>[Reasons for nomination as a candidate for Director] Since joining the Company, Mr. Seiki Ino has been leading the Company's management mainly through the sales division. He has taken up key positions in the Tokyo Head Office since 2009, and since his appointment as Director, he has been contributing to the enhancement of the Company's corporate value through expanding the Tokyo Metropolitan area market as the Representative of the Tokyo Head Office. He has extensive experience at the Company and knowledge about overall management, as the person-in-charge of the Company's strategies concerning the Tokyo Metropolitan area. Therefore, the Company nominates him as a candidate for Director.</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 data-bbox="213 481 456 517">Hironori Higaki</p> <p data-bbox="260 555 411 613">Date of birth: July 7, 1951</p> <p data-bbox="260 651 411 678">Reappointment</p>	<p data-bbox="539 255 1417 349">April 1999 General Manager, Raw Materials Div., NIPPON STEEL CORPORATION (currently NIPPON STEEL & SUMITOMO METAL CORPORATION)</p> <p data-bbox="539 353 1417 380">July 2008 Joined the Company, General Manager, Corporate Planning Div.</p> <p data-bbox="539 385 1417 448">April 2009 Executive Officer, General Manager, Affiliate Business Div., the Company</p> <p data-bbox="539 452 1417 515">April 2010 Executive Officer, General Manager, Affiliate Business Div. and Manager, International Business Office, the Company</p> <p data-bbox="539 519 1050 546">April 2011 Executive Officer, the Company</p> <p data-bbox="539 551 1129 577">May 2012 Senior Executive Officer, the Company</p> <p data-bbox="539 582 1177 609">April 2013 Managing Executive Officer, the Company</p> <p data-bbox="539 613 1321 640">June 2013 Director and Managing Executive Officer, the Company</p> <p data-bbox="539 645 1417 672">April 2015 Director and Senior Managing Executive Officer, the Company</p> <p data-bbox="539 676 1385 703">April 2017 Director and Vice President, Executive Officer, the Company</p> <p data-bbox="539 707 1401 801">June 2017 Representative Director and Vice President, Executive Officer, the Company (to the present) Responsible for overall business administration</p> <p data-bbox="528 837 906 864">[Significant concurrent positions]</p> <p data-bbox="528 869 592 896">None</p>
Number of shares of the Company held: 45,800 shares	
<p data-bbox="170 936 767 963">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="170 967 1423 1155">Since joining the Company, Mr. Hironori Higaki has been mainly engaged in the affiliate business, international business and finance divisions, and he has extensive knowledge and experience in these fields. He has promoted revolutionary measures concerning financial and capital policies, and has contributed to the enhancement of the Company's corporate value as Officer responsible for finance. In addition, he has a global perspective and knowledge about overall management. Therefore, the Company nominates him as a candidate for Director.</p>	
<p data-bbox="170 1164 371 1191">[Special remarks]</p> <p data-bbox="170 1196 970 1223">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">Kazuyuki Ishibashi</p> <p data-bbox="252 472 419 533">Date of birth: March 8, 1959</p> <p data-bbox="260 568 411 598">Reappointment</p>	<p data-bbox="536 253 919 282">April 1982 Joined the Company</p> <p data-bbox="536 286 1414 347">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="536 385 1414 445">May 2012 Executive Officer, General Manager, Kitakyushu Branch Office, the Company</p> <p data-bbox="536 450 1129 479">April 2013 Senior Executive Officer, the Company</p> <p data-bbox="536 483 1281 512">June 2013 Director and Senior Executive Officer, the Company</p> <p data-bbox="536 517 1321 546">April 2015 Director and Managing Executive Officer, the Company</p> <p data-bbox="536 551 1342 640">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="528 676 906 705">[Significant concurrent positions]</p> <p data-bbox="528 710 592 739">None</p>
Number of shares of the Company held: 19,200 shares	
<p data-bbox="167 770 767 799">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="167 804 1423 1055">Since joining the Company, Mr. Kazuyuki Ishibashi has been mainly engaged in duties in the sales division. Since his appointment as Director, being responsible for the President's Office, safety, human resources and labor affairs, and general affairs, he has been improving employees' benefits and strengthening the Company's corporate governance systems. Since 2017, as General Manager of the Sales Division, he has been working on strengthening the Company's "sales capabilities," one of the issues mentioned in our Medium-term Management Plan, based on measures to expand strategically the number of orders received. He has been fulfilling his duties appropriately and is highly competent and specialized in his job. Therefore, the Company nominates him as a candidate for Director.</p>	
<p data-bbox="167 1061 371 1090">[Special remarks]</p> <p data-bbox="167 1095 970 1124">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="231 533 440 566">Masaaki Jono</p> <p data-bbox="245 607 426 667">Date of birth: January 1, 1955</p> <p data-bbox="261 701 410 725">Reappointment</p>	<p data-bbox="539 259 919 286">April 1973 Joined the Company</p> <p data-bbox="539 293 1350 383">April 2008 General Manager, Information & Communication Systems Dept., Information & Communication Systems Div., the Company</p> <p data-bbox="539 389 1334 450">April 2011 General Manager, Sales Planning Dept., Sales Div., Sales Technology Management Div., the Company</p> <p data-bbox="539 456 1414 517">April 2013 Executive Officer, General Manager, Kagoshima Branch Office, the Company</p> <p data-bbox="539 524 1414 584">April 2014 Senior Executive Officer, General Manager, Kagoshima Branch Office, the Company</p> <p data-bbox="539 591 1414 651">April 2015 Managing Executive Officer, General Manager, Technology Div. and General Manager, Eco-business Creation Div., the Company</p> <p data-bbox="539 658 1398 748">June 2015 Director and Managing Executive Officer, General Manager, Technology Div. and General Manager, Eco-business Creation Div., the Company</p> <p data-bbox="539 754 1382 815">April 2016 Director and Managing Executive Officer, General Manager, Technology Div., the Company</p> <p data-bbox="539 822 1350 911">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="528 938 906 994">[Significant concurrent positions] None</p>
Number of shares of the Company held: 13,000 shares	
<p data-bbox="172 1034 767 1061">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="172 1068 1422 1283">Since joining the Company, Mr. Masaaki Jono has been mainly engaged in the technology division. Since his appointment as Director, he has been promoting the improvement and enhancement of engineering power and further improvement of safety and quality control in his capacity as General Manager of Technology Div. Furthermore, he has been working on the evolution and improvement of the Company's "technological capabilities" and "on-site capabilities," issues mentioned in our Medium-term Management Plan. He has been fulfilling his duties appropriately and he is highly competent and specialized in his job. Therefore, the Company nominates him as a candidate for Director.</p>	
<p data-bbox="172 1292 373 1319">[Special remarks]</p> <p data-bbox="172 1326 970 1352">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;">Keiji Maeda</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: 3,300 shares</p>	
<p>[Reasons for nomination as a candidate for Director] Mr. Keiji Maeda served in key positions of the electricity distribution division at KYUSHU ELECTRIC POWER CO., INC., which is a major business partner of the Company. Since his appointment as Director, he has been leading the electricity line construction division, and working to enhance construction quality, reduce costs, as well as strengthen safety measures. He has been fulfilling his duties appropriately and he is highly competent and specialized in his job. Therefore, the Company nominates him as a candidate for Director.</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="188 499 483 533">Kunihiko Kitamura</p> <p data-bbox="225 568 448 629">Date of birth: December 10, 1952</p> <p data-bbox="261 665 411 692">Reappointment</p>	<p data-bbox="595 255 975 286">April 1977 Joined the Company</p> <p data-bbox="595 288 1390 320">July 2001 Manager, Urban Energy Office, Sales Div., the Company</p> <p data-bbox="595 322 1310 383">July 2002 Manager, Energy Solutions Office, Sales Div., the Company</p> <p data-bbox="595 385 1417 416">April 2005 Manager, Energy Solutions Dept., Sales Div., the Company</p> <p data-bbox="595 418 1401 479">April 2009 Manager, Energy Dept., Eco-business Promotion Div., the Company</p> <p data-bbox="595 481 1414 542">April 2010 Executive Officer, Deputy General Manager, Eco-Business Promotion Div., the Company</p> <p data-bbox="595 544 1331 604">April 2013 Senior Executive Officer, Deputy General Manager, Eco-Business Creation Div., the Company</p> <p data-bbox="595 607 1369 667">June 2014 Director and Senior Executive Officer, Deputy General Manager, Eco-Business Creation Div., the Company</p> <p data-bbox="539 669 1401 768">December 2015 Director and Senior Executive Officer, Deputy General Manager, Eco-Business Creation Div. and Manager, R&D Center, the Company</p> <p data-bbox="595 770 1409 831">April 2016 Director and Managing Executive Officer, Deputy General Manager, Technology Div., the Company (to the present)</p> <p data-bbox="528 866 906 898">[Significant concurrent positions]</p> <p data-bbox="528 900 592 927">None</p>
Number of shares of the Company held: 48,600 shares	
<p data-bbox="172 965 767 996">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="172 999 1425 1189">Since joining the Company, Mr. Kunihiko Kitamura has been mainly engaged in the 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., utilizing his extensive experience and knowledge concerning the energy industry. He has been fulfilling his duties appropriately and he is highly competent and specialized in his job. Therefore, the Company nominates him as a candidate for Director.</p>	
<p data-bbox="172 1189 373 1220">[Special remarks]</p> <p data-bbox="172 1223 970 1254">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">Tadatsugu Kitagawa</p> <p data-bbox="247 436 422 504">Date of birth: January 4, 1958</p> <p data-bbox="263 537 406 560">Reappointment</p>	<p data-bbox="534 257 917 280">April 1980 Joined the Company</p> <p data-bbox="534 291 1332 313">April 2008 General Manager, Corporate Planning Div., the Company</p> <p data-bbox="534 324 1268 347">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="534 425 1125 448">April 2015 Senior Executive Officer, the Company</p> <p data-bbox="534 459 1276 481">June 2015 Director and Senior Executive Officer, the Company</p> <p data-bbox="534 492 1396 571">April 2017 Director and Managing Executive Officer, the Company (to the present) Responsible for corporate strategic planning</p> <p data-bbox="534 616 901 638">[Significant concurrent positions]</p> <p data-bbox="534 649 590 672">None</p>
Number of shares of the Company held: 8,400 shares	
<p data-bbox="167 705 766 728">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="167 739 1420 929">Since joining the Company, Mr. Tadatsugu Kitagawa has been mainly engaged in the corporate planning division. Since his appointment as Director, being responsible for corporate strategic planning, he has been promoting the Company's group's management strategies based on our Medium-term Management Plan, through formulation of business policies, reorganization, and the expansion of business areas by strategic M&As. He has been fulfilling his duties appropriately and he is highly competent and specialized in his job. Therefore, the Company nominates him as a candidate for Director.</p>	
<p data-bbox="167 929 375 952">[Special remarks]</p> <p data-bbox="167 963 965 985">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="197 432 475 465">Yasuhiro Kashima</p> <p data-bbox="252 506 421 568">Date of birth: April 28, 1953</p> <p data-bbox="260 600 411 629">Reappointment</p>	<p data-bbox="555 257 938 286">April 1976 Joined the Company</p> <p data-bbox="544 291 1385 353">March 2012 General Manager, Human Resources Development Div., the Company</p> <p data-bbox="563 356 1337 418">May 2012 Executive Officer, General Manager, Human Resources Development Div., the Company</p> <p data-bbox="555 421 1342 483">April 2013 Executive Officer, President of Kyudenko Academy, the Company</p> <p data-bbox="555 486 1422 548">April 2015 Senior Executive Officer, President of Kyudenko Academy, the Company</p> <p data-bbox="555 551 1193 580">April 2017 Managing Executive Officer, the Company</p> <p data-bbox="563 582 1422 703">June 2017 Director and Managing Executive Officer, the Company (to the present) Responsible for the President's Office, human resources and labor affairs, and general affairs</p> <p data-bbox="528 741 906 770">[Significant concurrent positions]</p> <p data-bbox="528 772 592 801">None</p>
Number of shares of the Company held: 17,300 shares	
<p data-bbox="172 837 767 866">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="172 869 1422 1122">Since joining the Company, Mr. Yasuhiro Kashima has been mainly engaged in the human resources and labor affairs division. Since his appointment as Executive Officer, being responsible for human resources development, he has been engaged in the formulation of human resources development plans and an environment for education and training of employees. Since his appointment as Director in 2017, he has been promoting the enhancement of the governance system and human resources development function as the person-in-charge of the President's Office, human resources and labor affairs, and general affairs. He has been fulfilling his duties appropriately and he is highly competent and specialized in his job. Therefore, the Company nominates him as a candidate for Director.</p>	
<p data-bbox="172 1131 373 1160">[Special remarks]</p> <p data-bbox="172 1162 970 1191">There are no special interests between the candidate and the Company.</p>	

Candidate No. 11	Career summary, positions and responsibilities in the Company
<p data-bbox="188 338 483 376">Akiyoshi Watanabe</p> <p data-bbox="240 416 432 477">Date of birth: August 10, 1942</p> <p data-bbox="233 510 440 589">Reappointment Outside Director Independent Director</p>	<p data-bbox="544 253 1217 284">June 1996 Director, TOYOTA MOTOR CORPORATION</p> <p data-bbox="544 284 1337 315">June 1998 Director, TOYOTA MOTOR KYUSHU, INC. (part-time)</p> <p data-bbox="544 315 1337 347">June 2001 Managing Director, TOYOTA MOTOR CORPORATION</p> <p data-bbox="544 347 1350 407">June 2002 Representative Director and President, TOYOTA MOTOR KYUSHU, INC.</p> <p data-bbox="544 407 1358 477">June 2008 Representative Director and Chairman, TOYOTA MOTOR KYUSHU, INC.</p> <p data-bbox="544 477 1406 537">June 2011 Advisor to TOYOTA MOTOR KYUSHU, INC. (retired in June 2015)</p> <p data-bbox="544 537 1123 568">June 2011 Director, the Company (to the present)</p> <p data-bbox="528 607 1214 667">[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: 7 years	
<p data-bbox="172 745 863 777">[Reasons for nomination as a candidate for Outside Director]</p> <p data-bbox="172 777 1423 965">Mr. Akiyoshi Watanabe actively provides constructive input at meetings of the Board of Directors, from an independent, objective and expert perspective, based on his extensive experience and outstanding oversight capabilities related to overall management cultivated during his career which includes service as a Representative Director of a company in another industry, and based on his knowledge related to production as a manufacturer. He has been fulfilling his duties appropriately, including oversight of the business execution, and therefore the Company nominates him as a candidate for Outside Director.</p>	
<p data-bbox="172 974 751 1005">[Limited liability agreement with Outside Director]</p> <p data-bbox="172 1005 1423 1128">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 data-bbox="172 1137 373 1169">[Special remarks]</p> <ol data-bbox="172 1169 1423 1447" style="list-style-type: none"> 1. There are no special interests between the candidate and the Company. 2. Mr. Akiyoshi Watanabe is an Outside Director of KYUSHU ELECTRIC POWER CO., INC., which has special relationship with the Company (major business partner). 3. In order to ensure independence of Outside Directors/Audit & 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 & Supervisory Board Members (See Page 17). 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. 	

Candidate No. 12	Career summary, positions and responsibilities in the Company
<p data-bbox="209 387 461 421">Sumio Kuratomi</p> <p data-bbox="240 461 430 521">Date of birth: August 13, 1953</p> <p data-bbox="233 557 440 636">Reappointment Outside Director Independent Director</p>	<p data-bbox="544 253 1414 344">June 2008 Director and Executive Officer, General Manager, City Development Business Div., NISHI-NIPPON RAILROAD CO., LTD.</p> <p data-bbox="544 353 1374 445">June 2011 Director and Managing Executive Officer, General Manager, Corporate Planning Div., NISHI-NIPPON RAILROAD CO., LTD.</p> <p data-bbox="544 454 1315 512">June 2013 Representative Director and President, NISHI-NIPPON RAILROAD CO., LTD.</p> <p data-bbox="544 521 1331 580">June 2016 Representative Director and President Executive Officer, NISHI-NIPPON RAILROAD CO., LTD. (to the present)</p> <p data-bbox="544 589 1123 611">June 2016 Director, the Company (to the present)</p> <p data-bbox="528 642 1362 768">[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: 200 shares	
Number of years served as the Company's Outside Director: 2 years	
<p data-bbox="172 842 863 869">[Reasons for nomination as a candidate for Outside Director]</p> <p data-bbox="172 875 1422 1059">Mr. Sumio Kuratomi serves as Representative Director of a company in another industry. Additionally, Mr. Sumio Kuratomi provides constructive input at meetings of the Board of Directors, from an independent, objective and expert perspective, based on his knowledge related to regional economics in addition to his profound insight into group management and outstanding oversight capabilities. He has been fulfilling his duties appropriately, including oversight of the business execution, and therefore the Company nominates him as a candidate for Outside Director.</p>	
<p data-bbox="172 1066 751 1093">[Limited liability agreement with Outside Director]</p> <p data-bbox="172 1099 1422 1227">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 data-bbox="172 1234 373 1261">[Special remarks]</p> <ol data-bbox="172 1267 1422 1769" style="list-style-type: none"> 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 1.60% 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 0.3% of net sales of the Company and of NISHI-NIPPON RAILROAD CO., LTD. in the most recent fiscal year. 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 and November 2017. 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. 3. In order to ensure independence of Outside Directors/Audit & 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 & Supervisory Board Members (See Page 17). 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. 	

(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.