

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

(Securities Code: 1890)

June 10, 2019

To our shareholders:

Kyoji Takezawa
Representative Director, President
TOYO CONSTRUCTION CO., LTD.
Main Office
4-1-1 Koraihashi, Chuo-ku, Osaka-shi, Osaka
Head Office
1-105, Kandajimbocho, Chiyoda-ku, Tokyo

Notice of the 97th Annual General Meeting of Shareholders

You are cordially invited to attend the 97th Annual General Meeting of Shareholders, to be held as follows.

If you are unable to attend on the day, you may exercise your voting rights in writing. Please take the time to review the Reference documents for the General Meeting of Shareholders below, and having indicated your approval or disapproval of the proposals on the enclosed Voting Form, post it so that it arrives by 5 p.m. on Wednesday, June 26, 2019.

1. **Date and Time:** Thursday, June 27, 2019, at 10:00 a.m. (JST)
2. **Venue:** Tokyo Head Office, TOYO CONSTRUCTION CO., LTD.
10th floor, Jinbocho Mitsui Building
1-105, Kandajimbocho, Chiyoda-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report, the Consolidated Financial Statements and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Board of Auditors for the 99th fiscal year (from April 1, 2018 to March 31, 2019)
2. The Non-consolidated Financial Statements for the 99th fiscal year (from April 1, 2018 to March 31, 2019)

Matters to be resolved:

- Proposal No. 1:** Dividends of Surplus
Proposal No. 2: Election of Eight Directors
Proposal No. 3: Election of Two Auditors

4. Matters Prescribed for Convocation

If you are unable to attend the meeting, another shareholder with voting rights may attend the meeting as your proxy.

Please note, however, that it is necessary to submit written proof of the authority of proxy and the Voting Form.

- You are kindly requested to present the enclosed Voting Form at reception when you attend the meeting in person. Moreover, any amendments to the Reference Documents for General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, and the Consolidated Financial Statements will be posted on the Company's website.
- The attachments to this notice do not include the "Systems for Ensuring the Properness of Business Activities" and "Overview of Operation Status of Systems for Ensuring the Properness of Business Activities" included in the Business Report, the "Consolidated statements of changes in equity" and "Notes to the Consolidated Financial Statements" included in the Consolidated Financial Statements, and the "Statement of changes in equity" and "Notes to the Non-consolidated Financial Statements" included in the Non-consolidated Financial Statements, as these are posted on the Company's website in accordance with laws and regulations and the provisions of Article 15 of the Company's Articles of Incorporation. Furthermore, the attachments posted on the Company's website have been audited as part of the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements during the preparation of the audit reports by the Auditors and the Financial Auditor.

*Please note the attachments to this notice are available in Japanese only.

<<The Company's website>> <https://www.toyo-const.co.jp/>

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Dividends of Surplus

The Company considers the return of profits to shareholders to be a management priority. Our basic policy is to provide a long-term and stable dividend while enhancing internal reserves for future capital investments, technology development, and so forth.

The Company has decided on the following year-end dividend after comprehensive consideration of our performance in the current fiscal year and future business development.

1. Type of dividend property
Cash
2. Allotment of dividend property and their aggregate amount
¥12.0 per common share
Total dividends: ¥1,131,948,648
3. Effective date of dividends of surplus
June 28, 2019

Proposal No. 2: Election of Eight Directors

The terms of office of all nine Directors will expire at the conclusion of this annual general meeting of shareholders. Therefore, the Company proposes to elect eight Directors, lowering the number of Directors by one.

The candidates for Director are as follows:

Candidate No.	Name	Position and Responsibility		
1	Kyoji Takezawa	Representative Director, President	President	Reelection
2	Etsuro Moriyama	Representative Director	Vice President Executive Officer, in charge of Civil Construction Div.	Reelection
3	Masakazu Kawanobe	Director	Vice President Executive Officer, in charge of Architectural Construction Div.	Reelection
4	Hiromi Hirata	Director	Senior Managing Executive Officer, General Manager of Architectural Construction Div., in charge of Safety and Environments Dept.	Reelection
5	Takahiro Yabushita	Director	Managing Executive Officer, General Manager of Business Administration Div., in charge of CSR	Reelection
6	Haruhisa Oobayashi		Managing Executive Officer, General Manager of Civil Construction Div., in charge of Safety and Environments Dept.	New election
7	Yoshio Fukuda	Director		Reelection Outside Independent officer
8	Yutaka Yoshida	Director		Reelection Outside Independent officer

Candidate
No. **1**
Kyoji Takezawa
(Date of birth: August 8, 1951)

Reelection

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1975 Joined the Company
Apr. 2003 General Manager of Kanto Architectural Construction Branch Office
June 2006 Executive Officer
June 2008 Director, Deputy General Manager of Architectural Construction Div.
Apr. 2010 Managing Executive Officer, General Manager of Architectural Construction Div.
Apr. 2014 **Representative Director, President (current position)**

Number of the Company's shares owned

40,700 shares

Attendance at Board of Directors meetings for the current fiscal year

21 / 21 (100%)

[Reasons for nomination as candidate for Director]

Mr. Kyoji Takezawa has a wealth of experience and extensive knowledge regarding management of the construction business in general, having served as the officer with chief responsibility for business execution in his role as Representative Director, President since April 2014. The Company therefore considers him appropriate for the role of promoting the Group management and has once again nominated him as a candidate for Director.

Candidate
No. **2**
Etsuro Moriyama
(Date of birth: June 21, 1952)

Reelection

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1976 Joined the Company
Apr. 2008 General Manager of Hokuriku Branch Office
June 2008 Executive Officer
Apr. 2011 Managing Executive Officer, Deputy General Manager of Civil Construction Div., General Manager of Civil Planning & Administrative Dept.
Apr. 2012 General Manager of Kanto Branch Office
June 2012 Director
Apr. 2014 Senior Managing Executive Officer
Apr. 2015 General Manager of Civil Construction Div.
Apr. 2018 Vice President Executive Officer, General Manager of Civil Construction Div., in charge of Safety and Environments Dept.
June 2018 **Representative Director (current position)**
Apr. 2019 **Vice President Executive Officer, in charge of Civil Construction Div. (current position)**

Number of the Company's shares owned

33,800 shares

Attendance at Board of Directors meetings for the current fiscal year

21 / 21 (100%)

[Reasons for nomination as candidate for Director]

After joining the Company, Mr. Etsuro Moriyama worked in the construction management of civil engineering works, and then served as General Manager of the Civil Planning & Administrative Dept. and General Manager of the Civil Construction Div. He currently serves as Vice President Executive Officer in charge of the Civil Construction Div. and has a wealth of experience and extensive knowledge in the field of civil construction. The Company therefore considers him appropriate for the role of promoting its civil construction business and has once again nominated him as a candidate for Director.

Candidate
No.
3

Masakazu Kawanobe
(Date of birth: November 1, 1954)

Reelection

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1973 Joined MAEDA CORPORATION
Mar. 2007 General Manager of Building Dept. of Yokohama Branch
June 2008 Executive Officer, Branch General Manager of Kanto Branch
Apr. 2012 Managing Officer, Branch General Manager of Tokyo Building Works Branch
June 2013 Director and Managing Officer, Branch General Manager of Tokyo Building Works Branch
Apr. 2016 Advisor of the Company
 Director of MAEDA CORPORATION (retired in June 2016)
June 2016 **Director, Vice President Executive Officer, in charge of Architectural Construction Div. of the Company (current position)**

Number of the Company's shares owned

5,400 shares

Attendance at Board of Directors meetings for the current fiscal year

21 / 21 (100%)

[Reasons for nomination as candidate for Director]

Mr. Masakazu Kawanobe had worked mainly in the building business departments of the Company's business alliance partner, MAEDA CORPORATION. The Company considers that he can use his wealth of experience in the construction business and extensive knowledge as a business manager to strengthen the Company's architectural construction business, and has once again nominated him as a candidate for Director.

Candidate
No.
4

Hiromi Hirata
(Date of birth: March 11, 1957)

Reelection

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1979 Joined the Company
Apr. 2006 General Manager of Architectural Construction Dept. of Architectural Construction Div.
Apr. 2011 Executive Officer, Control of Architectural Construction Business of Osaka Main Office
Jan. 2013 Executive Officer, Deputy General Manager of Architectural Construction Div., General Manager of Architectural Construction Dept.
Apr. 2014 Managing Executive Officer, General Manager of Architectural Construction Div.
June 2014 **Director (current position)**
Apr. 2016 Senior Managing Executive Officer, General Manager of Architectural Construction Div.
Apr. 2018 **Senior Managing Executive Officer, General Manager of Architectural Construction Div., in charge of Safety and Environments Dept. (current position)**

Number of the Company's shares owned

24,100 shares

Attendance at Board of Directors meetings for the current fiscal year

21 / 21 (100%)

[Reasons for nomination as candidate for Director]

After joining the Company, Mr. Hiromi Hirata worked in the construction management of architectural construction works, and then served as General Manager of the Architectural Construction Dept. He currently serves as Senior Managing Executive Officer, General Manager of the Architectural Construction Div., in charge of the Safety and Environments Dept., and has a wealth of experience and extensive knowledge in the field of architectural construction. The Company therefore considers him appropriate for the role of promoting its architectural construction business and has once again nominated him as a candidate for Director.

Candidate
No.
5

Takahiro Yabushita
(Date of birth: January 21, 1958)

Reelection

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1982 Joined the Company
Apr. 2001 General Manager of Purchase Dept. of Tokyo Branch
Mar. 2002 Representative Director, President of Orient Ecology Co., Ltd. (seconded)
Apr. 2010 General Manager of Business Dept. 2 of Civil Construction Div.
Apr. 2014 Executive Officer, General Manager of Business Dept. 2 of Civil Construction Div.
Apr. 2016 Managing Executive Officer, General Manager of Corporate Business Administrative Dept.,
General Manager of Business Dept. 2 of Civil Construction Div.
Apr. 2018 **Managing Executive Officer, General Manager of Business Administration Div., in charge of
CSR (current position)**
June 2018 **Director (current position)**

Number of the Company's shares owned

16,700 shares

**Attendance at Board of Directors meetings for the
current fiscal year**

15 / 15 (100%) (after appointment on June 2018)

[Reasons for nomination as candidate for Director]

After joining the Company, Mr. Takahiro Yabushita had worked in the planning & administrative departments and purchase departments, and served as the president of a new operating company. Since 2010, he had worked in the civil business departments and then served as General Manager of the Corporate Business Administrative Dept. of the Civil Construction Div. Through his career, he has a wealth of experience and extensive knowledge of sales strategy. The Company therefore considers him capable of achieving further increases in corporate value as General Manager of the Business Administration Div., currently in charge of CSR, and has once again nominated him as a candidate for Director.

Candidate
No.
6

Haruhisa Oobayashi
(Date of birth: August 21, 1959)

New election

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1982 Joined the Company
Apr. 2003 General Manager of Civil Construction Dept. of Tohoku Branch Office
Apr. 2005 General Manager of Civil Construction Dept. of Kyushu Branch Office
Apr. 2011 General Manager of Civil Construction Dept. of Kanto Branch Office
Apr. 2015 General Manager of Civil Construction Dept. of Civil Construction Div.
Apr. 2016 Executive Officer, General Manager of Civil Construction Dept. of Civil Construction Div.
Apr. 2017 Executive Officer, Deputy General Manager of International Div., General Manager of
Construction Dept.
Apr. 2019 **Managing Executive Officer, General Manager of Civil Construction Div., in charge of
Safety and Environments Dept. (current position)**

Number of the Company's shares owned

4,500 shares

**Attendance at Board of Directors meetings for the
current fiscal year**

- / - (- %)

[Reasons for nomination as candidate for Director]

After joining the Company, Mr. Haruhisa Oobayashi worked in the construction management of civil engineering works, and then had served as General Manager of the Civil Construction Dept. in various branch offices, Deputy General Manager of the International Div., and General Manager of the Construction Dept. He currently serves as General Manager of the Civil Construction Div., in charge of the Safety and Environments Dept., and has a wealth of experience and extensive knowledge in Japan and overseas. The Company therefore considers him appropriate for the role of promoting its civil construction business and overseas business, and has nominated him as a candidate for Director.

Candidate
No.
7

Yoshio Fukuda
(Date of birth: March 1, 1953)

Reelection
Outside
Independent officer

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1976 Joined Teijin Limited
May 2007 Corporate Officer
 President & Director of P.T. Teijin Indonesia Fiber Corporation Tbk
June 2010 Director, Corporate Officer, General Manager of Corporate Strategy Division of Teijin Limited
June 2011 Director, Executive Officer
 Chairman of Teijin DuPont Films
Apr. 2012 General Manager of Electric Materials and Performance Polymer Products Business Group,
 General Manager of Resin & Plastic Processing Business Unit of Teijin Limited
 President & Representative Director of Teijin Chemicals Ltd.
June 2013 Director, Senior Executive Officer, General Manager of Electric Materials and Performance
 Polymer Products Business Group of Teijin Limited
Apr. 2015 Director, Advisor
June 2015 Advisor (retired in March 2016)
June 2016 **Director of the Company (current position)**

[Significant Concurrent Positions outside the Company]

Outside Corporate Auditor of Harmonic Drive Systems Inc.

Auditor of Japan Indonesia Association, Inc.

Number of the Company's shares owned

3,700 shares

**Attendance at Board of Directors meetings for the
current fiscal year**

21 / 21 (100%)

[Reasons for nomination as candidate for Outside Director]

Mr. Yoshio Fukuda has a wealth of experience and extensive knowledge of the Teijin Group, which has been developing globally, having served as an officer for Teijin Limited and its group companies. Based on this, he provides advice to the Company's management and proper supervision of business execution. The Company therefore considers him capable of strengthening its corporate governance structure and has once again nominated him as a candidate for Outside Director.

[Tenure as Outside Director] 3 years (at the conclusion of this General Meeting of Shareholders)

Candidate No.	Yutaka Yoshida (Date of birth: October 28, 1953)	Reelection Outside Independent officer
8		

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1977	Joined Ishikawajima-Harima Heavy Industries Co., Ltd.
July 2001	General Manager of Staff Group and International Finance Group of Finance Dept.
July 2003	General Manager of Redevelopment Project Office
Apr. 2009	Executive Officer, General Manager of Corporate Planning Division of IHI Corporation (retired in March 2013)
Apr. 2013	Joined IHI Transport Machinery Co., Ltd.
June 2013	President
June 2017	Advisor (current position)
June 2018	Director of the Company (current position)

Number of the Company's shares owned	Attendance at Board of Directors meetings for the current fiscal year
900 shares	15 / 15 (100 %) (after appointment on June 2018)

[Reasons for nomination as candidate for Outside Director]

Mr. Yutaka Yoshida has a wealth of experience and achievements in the manufacturing company Ishikawajima-Harima Heavy Industries Co., Ltd. (currently IHI Corporation), as well as knowledge from serving as Director and President of IHI Corporation's subsidiary. Based on this, he provides appropriate advice to the Company's management. The Company therefore considers him capable of enhancing its governance systems and has once again nominated him as a candidate for Outside Director.

[Tenure as Outside Director] 1 year (at the conclusion of this General Meeting of Shareholders)

- Notes:
1. There is no special interest between any of the candidates for Director and the Company.
 2. Mr. Yoshio Fukuda and Mr. Yutaka Yoshida are Outside Directors. They satisfy the Toyo Construction's Criteria for Determining Independence of Outside Officers (page 12).
 3. The Company has submitted notification to Tokyo Stock Exchange that Mr. Yoshio Fukuda and Mr. Yutaka Yoshida have been appointed as independent officers as provided for by the aforementioned exchange.
 4. If Mr. Yoshio Fukuda and Mr. Yutaka Yoshida are reelected as originally proposed and appointed as Outside Directors, the Company intends to continue liability limitation agreements with them regarding their liability under Article 423 paragraph 1 of the Companies Act, limiting their liability to the minimum amount stipulated in Article 425 paragraph 1 of the Companies Act.
 5. For the current fiscal year, there is no transactional relationship between the Company and Teijin Limited, where Mr. Yoshio Fukuda was an executing person until March 2015.
 6. For the current fiscal year, there is no transactional relationship between the Company and IHI Corporation, where Mr. Yutaka Yoshida was an executing person until March 2013.

Proposal No. 3: Election of Two Auditors

The terms of office of the Corporate Auditors, Kanehito Akasaki and Atsushi Chojiya will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes to elect two Auditors.

In addition, the consent of the Board of Auditors has been obtained for this proposal.

The candidates for Auditor are as follows:

Candidate No.	Kanehito Akasaki	Reelection
1	(Date of birth: December 10, 1956)	
Career summary, position in the Company, and significant concurrent positions outside the Company		
Apr. 1982	Joined the Company	
May 2004	General Manager of Accounting Dept.	
June 2004	General Manager of Accounting Dept. of Administration Div.	
Apr. 2012	General Manager of Accounting Dept. of Business Administration Div.	
June 2014	Corporate Auditor (current position)	
Number of the Company's shares owned		Attendance at Board of Auditors meetings for the current fiscal year
21,800 shares		19 / 19 (100%)
[Reasons for nomination as candidate for Auditor]		
Mr. Kanehito Akasaki has a wealth of knowledge in finance and accounting and is familiar with the Group's business from his long-term involvement in the Company's accounting departments. The Company therefore considers him capable of performing audits adequately as an Auditor, and has once again nominated him as a candidate for Auditor.		
Candidate No.	Jiro Fukuda	New election
2	(Date of birth: May 26, 1958)	Outside Independent officer
Career summary, position in the Company, and significant concurrent positions outside the Company		
Apr. 1981	Joined The Sanwa Bank, Ltd.	
Jan. 2002	Manager of Corporate Division, UFJ Bank Limited	
Jan. 2004	General Manager of Corporate Banking Department of Harajuku Corporate Banking Division	
May 2005	General Manager of Corporate Administration Division	
Jan. 2006	Deputy General Manager of Corporate Administration Division, The Bank of Tokyo-Mitsubishi UFJ, Ltd.	
May 2009	General Manager of Public & Institutional Business Division (retired in May 2011)	
June 2011	Representative Director, President, TOYO BLDG. MAINTENANCE CO., LTD.	
Apr. 2018	Corporate Auditor, Sanshin Co., Ltd. (scheduled to retire in June 2019)	
June 2018	Director, Advisor, TOYO BLDG. MAINTENANCE CO., LTD. (scheduled to retire in June 2019)	
Number of the Company's shares owned		Attendance at Board of Auditors meetings for the current fiscal year
—		— / — (— %)
[Reasons for nomination as candidate for Outside Auditor]		
Mr. Jiro Fukuda has a wealth of experience, achievements, and knowledge from his involvement in risk control operation in the corporate banking departments and corporate administration department in financial institutions and his previous appointments as an officer at group companies. The Company therefore considers him capable of adequately performing an audit function from an independent standpoint, and has nominated him as a candidate for Outside Auditor.		

- Notes:
1. There is no special interest between any of the candidates for Auditors and the Company.
 2. Mr. Jiro Fukuda is a candidate for Outside Director. He satisfies the Toyo Construction's Criteria for Determining Independence of Outside Officers (page 12).
 3. Mr. Jiro Fukuda is scheduled to retire from his positions as Director and Advisor of TOYO BLDG. MAINTENANCE CO., LTD. on June 14, 2019, and as Corporate Auditor of Sanshin Co., Ltd. on June 27, 2019, respectively.
 4. The Company has submitted notification to Tokyo Stock Exchange that Mr. Jiro Fukuda has been appointed as an independent officer as provided for by the aforementioned exchange.
 5. If Mr. Jiro Fukuda is elected as originally proposed and appointed as Outside Auditor, the Company intends to conclude a liability limitation agreement with him regarding his liability under Article 423 paragraph 1 of the Companies Act, limiting his liability to the minimum amount stipulated in Article 425 paragraph 1 of the Companies Act.
 6. The Group has a transactional relationship pertaining to loans and so forth with The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.), where Mr. Jiro Fukuda was an executing person until May 2011. However, more than 8 years has passed since he retired from the bank, and he is not currently involved with its management. The balance of loans from the bank at the fiscal year-end was ¥4,835 million, amounting to 3.4% of the Company's consolidated total assets for the current fiscal year.

Reference (For Proposal 2 and Proposal 3)

Toyo Construction's Criteria for Determining Independence of Outside Officers

From among candidates for outside director and outside auditor, any other person than those set forth in any of the following 1 to 10 is appointed as "Independent Outside Director".

1. A person who, at present or in the past, is or was an executing person of the Company and/or its group companies.
2. A shareholder or its executing person who holds 10% or more of a total number of voting rights of the Company share.
3. An executing person of a company whose voting rights are held by the Company and/or its group companies, directly or indirectly, with 10% or more of a total number of voting rights.
4. An executing person of a client whose sales account for 2% or more of consolidated sales of both or either of the Company group or a company to which a candidate belonged in any of the past three business years.
5. An executing person of a financial institution which is a major lender shown in the immediately preceding annual report.
6. A person set forth in any of the preceding 2 through 5 in any of the past three years.
7. A person belonging to an audit corporation which conducts the accounting audit of the Company.
8. An expert such as an attorney, accountant or consultant (In the case of a recipient of remuneration being a corporation, a person belonging to the corporation) which has received ¥ 5 million or more of remuneration on average for the past three years from the Company and/or its group companies.
9. A person belonging to a university or association which has received ¥10 million or more of donation on average for the past three years from the Company and/or its group companies.
10. A spouse or relative within the second degree of a person set forth in any of the preceding 1 through 9.

Policy and Procedure for Nomination of Candidates

The nomination of candidates for Director is based on having the necessary extensive knowledge for management decision making, the necessary background for performing supervisory functions over management, and a strong performance record in the candidate's own field of work. Moreover, two or more of the Directors must be Outside Directors, and must satisfy the conditions for independence set out by the Tokyo Stock Exchange as well as the Company's own independence criteria.

The nomination of candidates for Auditor is based on having appropriate knowledge regarding finance, accounting, management, and so forth, and the ability to contribute to ensuring sound management. Moreover, all Outside Auditors must satisfy the conditions for independence set out by the Tokyo Stock Exchange as well as the Company's own independence criteria.

In accordance with the above policy, the Nomination and Compensation Committee, which includes Outside Directors, discusses the candidates for Director, which are then decided by the Board of Directors. Candidates for Auditor are decided by the Board of Directors after receiving the approval of the Board of Auditors.