

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

Securities identification code: 5288

June 5, 2020

To our shareholders:

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

NOTICE OF CONVOCATION OF THE 15TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 15th Ordinary General Meeting of Shareholders of ASIA PILE HOLDINGS CORPORATION (the “Company”), which will be held as described below.

Please exercise your voting rights by either of the following ways.

Guideline for Exercising Voting Rights

A. If you attend the meeting in person

Please submit the enclosed voting form to the reception desk at the meeting. Seals will not be required.

For the purpose of saving resources, please be sure to bring this notice with you.

B. If you are unable to attend the meeting in person

If you are unable to attend the meeting in person, you may exercise your voting rights by postal mail. Please indicate your approval or disapproval on the enclosed voting form after reviewing the attached Reference Documents for the General Meeting of Shareholders, and return it by postal mail to reach us no later than 5:30 p.m., Wednesday, June 24, 2020 (Japan Standard Time).

Meeting Details

1. Date and time: Thursday, June 25, 2020 at 10:00 a.m. (Reception opens at 9:00 a.m.)
(Japan Standard Time)

2. Venue: Royal Park Hotel, 2F, Meeting room “Harumi”
2-1-1 Nihonbashi-Kakigaracho, Chuo-ku, Tokyo

3. Purposes:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 15th Term (from April 1, 2019 to March 31, 2020), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 15th Term (from April 1, 2019 to March 31, 2020)

Proposals to be resolved:

Proposal: Election of eleven (11) Directors

●Response to the Novel Coronavirus Disease (COVID-19)

In order to prevent the infection and the spread of the novel coronavirus, we ask for your understanding that our officers and staff may be required to wear masks.

Please kindly be advised that our shareholders attending this General Meeting of Shareholders are requested to consider checking the status of infection and their own physical condition on the day of the meeting, and wearing masks and other measures to prevent infection before coming to the venue of the meeting. Further, in order to prevent the spread of infection, please consider exercising your voting rights in writing (by postal mail) in advance if at all possible, and refraining from attending the meeting in person.

Reference Documents for the General Meeting of Shareholders

Proposal: Election of eleven (11) Directors

The tenures of ten (10) Directors will expire at the close of this General Meeting of Shareholders. Therefore, in order to strengthen the management structure by increasing the number of Directors by one (1), the Company proposes that eleven (11) Directors be elected.

The candidates for Directors are as follows:

No.	Name			Current position and responsibility in the Company, and significant concurrent positions outside the Company
1	Akira Kurose	[Reelection]		Chairman and President, Chief Executive Officer Chairman and President of JAPAN PILE CORPORATION
2	Shusuke Kurose	[New election]		Representative Director and Deputy President of The Japan Research Institute, Limited (to retire in June 2020)
3	Yoriyuki Isono	[Reelection]		Director and Executive Officer, Planning in Charge President of JP NEXT CO., LTD.
4	Koji Kotera	[Reelection]		Director and Executive Officer, Business Promotion in Charge and Personnel in Charge President of JAPAN PILE KENSETSU CO., LTD.
5	Osami Baba	[Reelection]		Director President of JAPAN PILE KISO KOGYO CO., LTD.
6	Masahiko Okoshi	[Reelection]		Director and Executive Officer, International Support in Charge
7	Toru Shigematsu	[Reelection]		Director and Executive Officer, Internal Control in Charge
8	Phan Khac Long	[Reelection]		Director Chairman of Phan Vu Investment Corporation
9	Akira Watanabe	[Reelection]		Director Outside Audit & Supervisory Board Member of KADOKAWA CORPORATION Outside Director of Maeda Road Construction Co., Ltd.
10	Yohei Shiraga	[Reelection]	Candidate for Outside Director Candidate for Independent Officer	Outside Director Special Advisor of Sumitomo Mitsui Finance and Leasing Company, Limited Director of Musashino Art University
11	Osamu Kamimae	[Reelection]	Candidate for Outside Director Candidate for Independent Officer	Outside Director

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Akira Kurose (April 21, 1947)</p> <p>[Reelection]</p> <p>Tenure as Director 15 years (at the conclusion of this General Meeting of Shareholders)</p> <p>Attendance status at the Board of Directors meeting 12/12 (100%)</p>	<p>Apr. 1971 Joined The Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation)</p> <p>Oct. 1997 General Manager of Hibiya Branch of The Sumitomo Bank, Limited</p> <p>May 2000 Executive Officer, Head of Tokyo Corporate Banking Division IV and V of The Sumitomo Bank, Limited</p> <p>Apr. 2001 Joined GEOTOP Corporation</p> <p>June 2001 Senior Managing Director of GEOTOP Corporation</p> <p>May 2002 Representative Senior Managing Director of GEOTOP Corporation</p> <p>June 2003 Vice President of GEOTOP Corporation</p> <p>Apr. 2005 Executive Vice President of the Company</p> <p>Apr. 2006 Chairman of JAPAN PILE PRODUCTS CORPORATION</p> <p>Apr. 2007 President of the Company</p> <p>Dec. 2011 Director of Phan Vu Investment Corporation (present position)</p> <p>Mar. 2015 President of JAPAN PILE BUNKATSU JUNBI Co., Ltd. (now JAPAN PILE CORPORATION) (present position)</p> <p>June 2019 Chairman and President, Chief Executive Officer of the Company (present position)</p> <p>June 2019 Chairman and President of JAPAN PILE CORPORATION (present position)</p> <p>[Significant concurrent positions outside the Company] Chairman and President, JAPAN PILE CORPORATION</p>	175,310
<p>Reason for selection as a candidate: Akira Kurose has abundant experience, track record, and insight as a business administrator of the Company and its group companies (the "Group"), having served as President of the Company since 2007. The Company believes that he is well qualified to lead the Group's business development; therefore, it has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Shusuke Kurose (December 19, 1956) [New election]	<p>Apr. 1979 Joined The Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation)</p> <p>Oct. 1998 General Manager of Mitaka Branch of The Sumitomo Bank, Limited</p> <p>Apr. 2001 General Manager of Joto Corporate Business Office of Sumitomo Mitsui Banking Corporation</p> <p>Apr. 2004 General Manager of Tennojikimae Corporate Business Office-I of Sumitomo Mitsui Banking Corporation</p> <p>Apr. 2007 Executive Officer, General Manager of Hibiya Corporate Business Office-II of Sumitomo Mitsui Banking Corporation</p> <p>Apr. 2008 Executive Officer, Deputy Director in Charge of Information System Planning Department of Sumitomo Mitsui Banking Corporation</p> <p>Apr. 2010 Managing Executive Officer, Deputy Head of Middle Market Banking Unit (in charge of East Japan) of Sumitomo Mitsui Banking Corporation</p> <p>May 2011 Advisor of The Japan Research Institute, Limited</p> <p>June 2011 Director and Senior Managing Director of The Japan Research Institute, Limited</p> <p>June 2015 Director and Deputy President of The Japan Research Institute, Limited</p> <p>June 2016 Representative Director and Deputy President of The Japan Research Institute, Limited (present position)</p> <p>[Significant concurrent positions outside the Company] Representative Director and Deputy President, The Japan Research Institute, Limited (to retire in June 2020)</p>	—
<p>Reason for selection as a candidate: Shusuke Kurose has abundant experience in the administration management and insight in the system development. The Company believes that he is well qualified to serve as a director of the Company as he can utilize his experience in strengthening the administration management of the Group and promoting information technology; therefore, it has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Yoriyuki Isono (July 26, 1950)</p> <p>[Reelection]</p> <p>Tenure as Director 8 years (at the conclusion of this General Meeting of Shareholders)</p> <p>Attendance status at the Board of Directors meeting 12/12 (100%)</p>	<p>Apr. 1973 Joined The Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation)</p> <p>May 1995 General Manager of Tokyo Chuo Branch of The Sumitomo Bank, Limited</p> <p>Apr. 2001 General Manager of Shinkoiwa Corporate Business Office of Sumitomo Mitsui Banking Corporation</p> <p>June 2001 Director of SMBC Learning Support Co., Ltd. (secondment)</p> <p>Jan. 2004 Managing Director of SMBC Learning Support Co., Ltd. (transfer)</p> <p>Mar. 2008 Managing Director of NEWSON CO., LTD.</p> <p>Feb. 2011 Joined the Company, General Manager of Finance Department of the Company</p> <p>Apr. 2012 Executive Officer, Administration Management in Charge and General Manager of Accounting Department of the Company</p> <p>June 2012 Director and Executive Officer, Administration Management in Charge and General Manager of Accounting Department of the Company</p> <p>June 2013 Managing Director and Executive Officer, Administration Management in Charge and General Manager of Accounting Department of the Company</p> <p>June 2014 Senior Managing Director and Executive Officer, Administration Management in Charge of the Company</p> <p>Oct. 2015 Director, Administration Management in Charge and General Manager of Administration Department of the Company</p> <p>Mar. 2016 President of JP NEXT CO., LTD. (present position)</p> <p>May 2017 Director, Administration Management in Charge of the Company</p> <p>June 2018 Director, Administration Management in Charge of the Company</p> <p>June 2019 Director and Executive Officer, Planning in Charge of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] President, JP NEXT CO., LTD.</p>	17,449
<p>Reason for selection as a candidate: Yoriyuki Isono has abundant experience, track record, and insight in the administration management of the Company and other companies. The Company believes that he is well qualified to serve as a director of the Company; therefore, it has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p>Koji Kotera (September 12, 1953)</p> <p>[Reelection]</p> <p>Tenure as Director 10 years (at the conclusion of this General Meeting of Shareholders)</p> <p>Attendance status at the Board of Directors meeting 11/12 (92%)</p>	<p>Apr. 1976 Joined GEOTOP Corporation</p> <p>Apr. 2007 Executive Officer, Head of Kansai Area of the Company</p> <p>Feb. 2010 President of JAPAN PILE KISO Co., Ltd.</p> <p>June 2010 Director and Executive Officer, Head of Construction Division of the Company</p> <p>Feb. 2014 President of JAPAN PILE LOGISTICS LTD. (now JAPAN PILE KENSTSU CO., LTD.) (present position)</p> <p>June 2014 Managing Director and Executive Officer, Marketing in Charge and General Manager of Marketing Planning Office of the Company</p> <p>Oct. 2015 Director, Business Management in Charge and General Manager of Business Management Department of the Company</p> <p>May 2017 Director, Business Management in Charge of the Company</p> <p>June 2018 Director, Business Management in Charge of the Company</p> <p>June 2019 Director and Executive Officer, Business Promotion in Charge and Personnel in Charge of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] President, JAPAN PILE KENSETSU CO., LTD.</p>	39,119
<p>Reason for selection as a candidate: Koji Kotera has broad experience in the Group's construction, technology and marketing-related operations, and he has abundant experience, track record, and insight in business management. The Company believes that he is well qualified to serve as a director of the Company; therefore, it has nominated him as a candidate for Director.</p>			
5	<p>Osami Baba (June 9, 1954)</p> <p>[Reelection]</p> <p>Tenure as Director 10 years (at the conclusion of this General Meeting of Shareholders)</p> <p>Attendance status at the Board of Directors meeting 12/12 (100%)</p>	<p>Apr. 1977 Joined GEOTOP Corporation</p> <p>June 2002 Director, Head of Tokyo Regional Office and General Manager of Construction Promotion Department of GEOTOP Corporation</p> <p>Apr. 2007 Executive Officer, Head of Kanto Area of the Company</p> <p>June 2010 Director and Executive Officer, Head of Kyushu Area of the Company</p> <p>June 2014 Managing Director and Executive Officer, Marketing (West Japan) in Charge of the Company</p> <p>Oct. 2015 Director, Deputy Director in Charge of Business Management of the Company</p> <p>June 2018 Director, Deputy Director in Charge of Business Management of the Company</p> <p>Apr. 2019 President of JAPAN PILE KISO KOGYO CO., LTD. (present position)</p> <p>June 2019 Director of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] President, JAPAN PILE KISO KOGYO CO., LTD.</p>	17,110
<p>Reason for selection as a candidate: Osami Baba has broad experience in the Group's marketing operations, and he has abundant experience, track record, and insight. The Company believes that he is well qualified to serve as a director of the Company; therefore, it has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company		Number of the Company's shares owned
6	<p>Masahiko Okoshi (November 30, 1955)</p> <p>[Reelection]</p> <p>Tenure as Director 10 years (at the conclusion of this General Meeting of Shareholders)</p> <p>Attendance status at the Board of Directors meeting 12/12 (100%)</p>	Apr. 1978	Joined YOCON Co., Ltd.	32,175
		Apr. 2006	Director, Head of Marketing Division and General Manager of Business Promotion Department of YOCON Co., Ltd.	
		June 2006	Managing Director of YOCON Co., Ltd.	
		Apr. 2007	Executive Officer, Head of Cast-in-place Piling Business Division of the Company	
		June 2010	Director and Executive Officer, Deputy Head of Marketing Division of the Company	
		June 2014	Managing Director and Executive Officer, Marketing (East Japan) in Charge of the Company	
		Oct. 2015	Director, Deputy Director in Charge of Business Management of the Company	
		June 2018	Director, Deputy Director in Charge of Business Management and International Affairs in Charge of the Company	
		June 2019	Director and Executive Officer, International Support in Charge of the Company (present position)	
<p>Reason for selection as a candidate: Masahiko Okoshi has broad experience in the Group's marketing operations, and he has abundant experience, track record, and insight. The Company believes that he is well qualified to serve as a director of the Company; therefore, it has nominated him as a candidate for Director.</p>				
7	<p>Toru Shigematsu (November 11, 1958)</p> <p>[Reelection]</p> <p>Tenure as Director 7 years (at the conclusion of this General Meeting of Shareholders)</p> <p>Attendance status at the Board of Directors meeting 12/12 (100%)</p>	Nov. 1979	Joined GEOTOP Corporation	9,091
		Apr. 2009	Executive Officer, General Manager of Personnel Department of the Company	
		Apr. 2011	Executive Officer, General Manager of Administration Management Office and Personnel Department of the Company	
		June 2013	Director and Executive Officer, General Manager of Administration Management Office and Personnel Department of the Company	
		Oct. 2015	Director, Deputy Director in Charge of Administration Management of the Company	
		June 2018	Director, Deputy Director in Charge of Administration Management of the Company	
		June 2019	Director and Executive Officer, Internal Control in Charge of the Company (present position)	
<p>Reason for selection as a candidate: Toru Shigematsu has broad experience in the Group's personnel management, and he has abundant experience, track record, and insight. The Company believes that he is well qualified to serve as a director of the Company; therefore, it has nominated him as a candidate for Director.</p>				

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	<p>Phan Khac Long (November 4, 1961)</p> <p>[Reelection]</p> <p>Tenure as Director 6 years (at the conclusion of this General Meeting of Shareholders)</p> <p>Attendance status at the Board of Directors meeting 11/12 (92%)</p>	<p>Sept. 1983 Joined 622 Mechanical transport company</p> <p>Jan. 1991 Director of Dai Viet Phat private enterprise</p> <p>June 1996 Chairman and General Director of Phan Vu Investment Corporation</p> <p>June 2014 Director of the Company (present position)</p> <p>Jan. 2018 Chairman of Phan Vu Investment Corporation (present position)</p> <p>[Significant concurrent positions outside the Company] Chairman, Phan Vu Investment Corporation</p>	—
<p>Reason for selection as a candidate: Phan Khac Long has served as the General Director of Vietnam-based company, Phan Vu Investment Corporation, since it was founded, and he has abundant experience, track record, and insight in business in Southeast Asia. The Company believes that he is well qualified to serve as a director of the Company; therefore, it has nominated him as a candidate for Director.</p>			
9	<p>Akira Watanabe (February 16, 1947)</p> <p>[Reelection]</p> <p>Tenure as Director 14 years (at the conclusion of this General Meeting of Shareholders)</p> <p>Attendance status at the Board of Directors meeting 12/12 (100%)</p>	<p>Apr. 1973 Registered as a member of Dai-Ichi Tokyo Bar Association</p> <p>May 1991 Member of the Legislative Council of the Ministry of Justice</p> <p>Jan. 1998 Chairman of External Auditor Steering Committee of Japan Federation of Bar Associations</p> <p>June 2003 Audit & Supervisory Board Member of GEOTOP Corporation</p> <p>June 2003 Chairman of DAIDO CONCRETE Co., Ltd.</p> <p>June 2004 Audit & Supervisory Board Member of DAIDO CONCRETE Co., Ltd.</p> <p>Apr. 2005 Audit & Supervisory Board Member of the Company</p> <p>June 2006 Director of the Company (present position)</p> <p>June 2007 Outside Audit & Supervisory Board Member of KADOKAWA GROUP HOLDINGS, INC. (now KADOKAWA CORPORATION)</p> <p>Oct. 2014 Outside Audit & Supervisory Board Member of KADOKAWA DWANGO CORPORATION (now KADOKAWA CORPORATION) (present position)</p> <p>June 2019 Outside Director of Maeda Road Construction Co., Ltd. (present position)</p> <p>[Significant concurrent positions outside the Company] Outside Audit & Supervisory Board Member, KADOKAWA CORPORATION Outside Director, Maeda Road Construction Co., Ltd.</p>	19,374
<p>Reason for selection as a candidate: As an attorney, Akira Watanabe has abundant experience, track record, and insight in judicial affairs. The Company believes that he will use his expertise in corporate laws to duly perform a supervisory and checking function with respect to a whole range of the Group's management affairs, and thereby further strengthen the Group's management structure. Therefore, it has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
10	<p>Yohei Shiraga (July 21, 1941)</p> <p>[Reelection] [Outside Director] [Independent Officer]</p> <p>Tenure as Outside Director 14 years (at the conclusion of this General Meeting of Shareholders)</p> <p>Attendance status at the Board of Directors meeting 12/12 (100%)</p>	<p>Apr. 1964 Joined The Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation)</p> <p>May 1983 General Manager of Tenmabashi Branch of The Sumitomo Bank, Limited</p> <p>June 1989 Director, General Manager of Treasury Department of The Sumitomo Bank, Limited</p> <p>Oct. 1993 Managing Director, Head of Tokyo Corporate Business Division of The Sumitomo Bank, Limited</p> <p>Oct. 1994 Managing Director of The Sumitomo Bank, Limited</p> <p>May 1996 Senior Managing Director of The Sumitomo Bank, Limited</p> <p>June 1999 Director and Deputy President of The Sumitomo Bank, Limited</p> <p>Apr. 2001 Director and Deputy President of Sumitomo Mitsui Banking Corporation</p> <p>June 2002 President of SMBC Leasing Co., Ltd. (now Sumitomo Mitsui Finance and Leasing Company, Limited)</p> <p>June 2004 President and Chief Executive Officer of SMBC Leasing Co., Ltd.</p> <p>June 2006 Outside Director of the Company (present position)</p> <p>June 2006 Special Advisor of SMBC Leasing Co., Ltd. (now Sumitomo Mitsui Finance and Leasing Company, Limited) (present position)</p> <p>Nov. 2019 Director of Musashino Art University (present position)</p> <p>[Significant concurrent positions outside the Company] Special Advisor, Sumitomo Mitsui Finance and Leasing Company, Limited Director, Musashino Art University</p>	—
<p>Reason for selection as a candidate: The Company believes that Yohei Shiraga will use the experience he gained while working in financial institutions to duly perform a supervisory and checking function with respect to a whole range of the Group's management affairs, and thereby further strengthen the Group's management structure. Therefore, it has nominated him as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company		Number of the Company's shares owned
11	Osamu Kamimae (October 27, 1953) [Reelection] [Outside Director] [Independent Officer] Tenure as Outside Director 5 years (at the conclusion of this General Meeting of Shareholders) Attendance status at the Board of Directors meeting 12/12 (100%)	Apr. 1976 July 2003 Apr. 2005 July 2005 Apr. 2007 June 2009 July 2010 June 2011 June 2015	Joined Idemitsu Kosan Co., Ltd. General Manager of Total Planning Department of Idemitsu Kosan Co., Ltd. General Manager of Corporate Planning Department of Idemitsu Kosan Co., Ltd. President of Idemitsu Oil & Gas Co., Ltd. Executive Officer, General Manager of Resources Department of Idemitsu Kosan Co., Ltd. Director, General Manager of Basic Chemicals Department of Idemitsu Kosan Co., Ltd. Managing Executive Officer, General Manager of Chemicals Management Department of Idemitsu Kosan Co., Ltd. Managing Director of Idemitsu Kosan Co., Ltd. Outside Director of the Company (present position)	9,857
Reason for selection as a candidate: The Company believes that Osamu Kamimae will use his experience in managing the manufacturing and marketing of petroleum and petrochemical products to duly perform a supervisory and checking function with respect to a whole range of the Group's management affairs, and thereby further strengthen the Group's management structure. Therefore, it has nominated him as a candidate for Outside Director.				

- Notes:
1. The number of the Company's shares owned includes the shares owned by the candidate through the Officers' stock ownership plan.
 2. No special interest exists between any of the candidates for Director and the Company.
 3. Of the above candidates, Yohei Shiraga and Osamu Kamimae are candidates for Outside Directors. The Company has registered Yohei Shiraga and Osamu Kamimae with the Tokyo Stock Exchange as Independent Officers in accordance with the regulations of the Tokyo Stock Exchange.
 4. Limited Liability Agreements:
Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has concluded a limited liability agreement with Outside Directors Yohei Shiraga and Osamu Kamimae that limits their liability for damages as provided in Article 423, Paragraph 1 of the Companies Act. If their reelection is approved, the Company intends to continue the said liability agreement with them.
The Company has also concluded a limited liability agreement with Non-executive Director Akira Watanabe. If Akira Watanabe's reelection is approved, the Company intends to continue the said liability agreement with him.
The maximum amount for such liability based on the said agreement shall be 5 million yen or the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is greater.