

[Translation]

Securities Code: 6366
June 5, 2015

Notice of the FY2014 Ordinary General Meeting of Shareholders

Dear Shareholders,

We would hereby like to inform you that the FY2014 Ordinary General Meeting of Shareholders of the Company will be held as follows, and would be grateful if you could attend the meeting. If you are unable to attend the meeting in person, you may exercise your voting rights by using one of the following methods. Please refer to the reference materials for the meeting attached to this notice and exercise your voting right.

Voting by Mail

Please use the enclosed document to indicate your approval or disapproval of the proposals and return it to us by Wednesday, June 24, 2015.

Voting via the Internet

Please refer to Exercising Your Voting Rights via the Internet or by Electronic Proxy on page 2. If you vote both by mail and via the Internet, only your Internet vote will be valid regardless of the arrival time.

Yours faithfully,

Shogo Shibuya, *President and CEO*
Chiyoda Corporation
6-2, Minato Mirai 4-chome, Nishi-ku,
Yokohama City, Kanagawa Pref.

- | | |
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| 1. Date and Time: | 10:00 a.m. on Thursday, June 25, 2015
(Reception will open at 9:00 AM.) |
| 2. Venue: | Lecture Hall on the 11th floor of Minato Mirai Grand Central Tower,
6-2, Minato Mirai 4-chome, Nishi-ku, Yokohama City. |
| 3. Meeting Agenda: | |
| Matters to be reported: | <ol style="list-style-type: none">1. Business report, consolidated financial statements, and the results of auditing consolidated financial statements by the Accounting Auditors and the Audit & Supervisory Board for the FY2014 (from April 1, 2014 to March 31, 2015)2. Non-consolidated financial statements for the FY2014 (from April 1, 2014 to March 31, 2015) |

Matters to be resolved:

Proposal 1:	Appropriation of surplus
Proposal 2:	Partial amendments to the Articles of Incorporation
Proposal 3:	Appointment of ten Directors
Proposal 4:	Appointment of one Substitute Audit & Supervisory Board Member

* If you attend the meeting in person, please remember to hand in the enclosed voting ballot at the reception desk.

* When exercising your voting rights by an authorized representative (proxy), please hand in the voting ballot along with an identification document that verifies the authority of representation at the reception desk. The proxy shall be limited to one person who is a shareholder of the Company with voting rights as stipulated in the Articles of Incorporation.

* We will post any modifications to the reference and attached materials for the meeting on our website (<http://www.chiyoda-corp.com/>)

Exercising Your Voting Rights via the Internet or by Electronic Proxy

1. How to vote via the Internet

Log on to the voting website (<http://www.evotep.jp/>) using the voter code and password indicated on the enclosed reference sheet and follow the on-screen instructions to register your vote for or against each proposal.

2. Electronic Proxy Voting Platform

Institutional investors may use the Electronic Proxy Voting Platform for Institutional Investors managed by ICJ, Inc. as an electronic method for the exercise of votes at the General Meeting of Shareholders of the Company.

Business Report

From April 1, 2014 to March 31, 2015

1. Share data (As of March 31, 2015)

(1) Authorized number of shares:

Ordinary 570,000,000 shares

(2) Number of shares issued and outstanding

Ordinary 260,324,529 shares

Note: One unit of stock is one thousand shares.

(3) Number of shareholders 24,863 persons

(increased 10,488 persons from the previous fiscal year-end)

(4) Major shareholders (Top 10)

	Number of ordinary shares held (thousands)	Investment ratio (%)
Mitsubishi Corporation	86,931	33.56
The Master Trust Bank of Japan, Ltd. (Trust account)	11,991	4.63
Japan Trustee Services Bank, Ltd. (Trust account)	10,759	4.15
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	9,033	3.49
Mitsubishi UFJ Trust and Banking Corporation	5,888	2.27
BNP Paribas Securities (Japan) Limited	3,564	1.38
Meiji Yasuda Life Insurance Company	2,265	0.87
State Street Bank and Trust Company 505041	2,245	0.87
Trust & Custody Services Bank, Ltd. (Securities Investment Trust account)	2,179	0.84
Japan Trustee Services Bank, Ltd. (Trust account 7)	1,728	0.67

(Note) Investment ratio is calculated excluding treasury stock (1,323,232 shares).

2. Directors and Audit & Supervisory Board Members

(1) List of Directors and Audit & Supervisory Board Members (As of March 31, 2015)

Name	Position and responsibilities	Representative positions in other companies (including key concurrent posts, etc.)
Takashi Kubota	Representative Director, Executive Chairman	
Shogo Shibuya	Representative Director, President & CEO	
Keiichi Nakagaki	Representative Director, Senior Executive Vice President Corporate Planning & Management Operations Director, Offshore & Upstream Project Operations	
Hiroshi Ogawa	Representative Director, Senior Executive Vice President Division Director, Global Project Management Division	
Masahito Kawashima	Representative Director, Executive Vice President CFO	
Katsuo Nagasaka	Director, Executive Vice President Division Director, Business Development Division	
Ryosuke Shimizu	Director, Senior Vice President Division Director, Technology & Engineering Division	
Masahiko Kojima	Director, Senior Vice President Division Director, Corporate Planning & Management Division	
Masaji Santo	Director	Senior Vice President of Mitsubishi Corporation
Munehiko Nakano	Full-Time Audit & Supervisory Board Member	
Mikio Kobayashi	Full-Time Audit & Supervisory Board Member	
Yukihiro Imadegawa	Audit & Supervisory Board Member	Lawyer

- (Notes) 1. At the closing of the FY2013 Ordinary General Meeting of Shareholders held on June 25, 2014, Hiroshi Ida, retired as Audit & Supervisory Board Member due to expiration of his term of office.
2. Masaji Santo is an Outside Director. Munehiko Nakano, Mikio Kobayashi and Yukihiro Imadegawa are Outside Audit & Supervisory Board Members.
3. In accordance with the guideline of the Tokyo Stock Exchange, Inc., the Company registered Mikio Kobayashi and Yukihiro Imadegawa as independent officers.
4. Munehiko Nakano was a manager in accounting and management departments of Mitsubishi Corporation, and has extensive knowledge and insight of finance and accounting.

5. CFO: Chief Financial Officer
6. Since the end of the fiscal year under review, the following changes have been made to the positions of the Directors.
As of April 1, 2015, Takashi Kubota, Representative Director, Executive Chairman, has been appointed Executive Corporate Advisor; and Masahiko Kojima, Director, Senior Vice President, has been appointed Director, Executive Vice President.

(2) Remuneration for Directors and Audit & Supervisory Board Members

(i) Total amount of remuneration for Directors and Audit & Supervisory Board Members of the term under review

	No. of persons	Base remuneration (millions of yen)	Performance-based remuneration (millions of yen)	Remuneration for Purchase of Treasury Stock (millions of yen)
Directors	8	230	52	47
Audit & Supervisory Board Members	4	55	-	-

(Note) Total remuneration for Directors is 330 million yen and for Audit & Supervisory Board Members is 55 million yen. Total remuneration for Outside Directors and Outside Audit & Supervisory Board Members (four Outside Audit & Supervisory Board Members) is 55 million yen.

The above numbers of persons represent the numbers of Directors and Audit & Supervisory Board Members to whom remuneration was paid during the fiscal year under review, including one Audit & Supervisory Board Member who retired as of the conclusion of the FY2013 Ordinary General Meeting of Shareholders held on June 25, 2014.

(ii) Policy on decision of content of remuneration

The Company's system of remuneration for Directors and Audit & Supervisory Board Members aims at strengthening the linkage with performance, sharing values with shareholders, and increasing motivation and morale toward improving business results, and was approved by resolution at the 78th Ordinary General Meeting of Shareholders on June 22, 2006 (introduction of performance-based remuneration for Directors) and the 81st Ordinary General Meeting of Shareholders on June 23, 2009 as follows.

	Category	Concept of Remuneration	Outline of System of Remuneration
Directors	Base Remuneration	Corresponds to roles and responsibilities	Remuneration for Directors: 300 million yen or less per year
	Performance-Based Remuneration	Corresponds to the achievements for each term	Taking into account the levels of net income and dividend for the consolidated fiscal year under review and qualitative elements such as the degree of achievement of management objectives, keep within 200 million yen or 1% of the amount of net income of the subject consolidated fiscal year.
	Remuneration for Purchase of Treasury Stock	Linked to long-term achievements improvement	Directors (excluding Outside Directors) to acquire treasury stocks of 90 million yen or less per annum through the Directors Holding Association for continuous holding until retirement from position.
Audit & Supervisory Board Members	Base Remuneration	Corresponds to roles and responsibilities	Remuneration for Audit & Supervisory Board Members: 84 million yen or less per year

(3) Outside Directors and Outside Audit & Supervisory Board Members

- (i) Relations between other companies, etc. in which they hold key concurrent posts and the Company

Mitsubishi Corporation, which Outside Director Masaji Santo concurrently serves, is in capital and business alliance with the Company as well as being its major shareholder.

- (ii) Attendance and opinions expressed at the Board of Directors/Audit & Supervisory Board meetings

Title	Name	Major activities
Director	Masaji Santo	Mr. Santo attended 15 out of 16 meetings of the Board of Directors held during the term under review. He expressed opinions for the overall management of the Company from time to time based on his experience and knowledge as a corporate manager.
Audit & Supervisory Board Member	Munehiko Nakano	Mr. Nakano attended all meetings of the Board of Directors (all 16 meetings), the Audit & Supervisory Board (all 14 meetings) and the Board of Executive Officers (all 14 meetings) held during the term under review, and the major internal meetings of the Company including that of Executive Committee as a full-time Audit & Supervisory Board Member, and expressed opinions as necessary. At the meetings of the Audit & Supervisory Board, he reported on regular auditing of the Company.
Audit & Supervisory Board Member	Mikio Kobayashi	Mr. Kobayashi attended all meetings of the Board of Directors (all 13 meetings), the Audit & Supervisory Board (all 10 meetings) and the Board of Executive Officers (all 11 meetings) held after assignment as Audit & Supervisory Board Member on June 25, 2014 during the term under review, and the major internal meetings of the Company including that of Executive Committee as a full-time Audit & Supervisory Board Member, and expressed opinions as necessary. At the meetings of the Audit & Supervisory Board, he reported on regular auditing of the Company.
Audit & Supervisory Board Member	Yukihiro Imadegawa	Mr. Imadegawa attended all meetings of the Board of Directors, the Audit & Supervisory Board, and the Board of Executive Officers held during the term under review. He expressed opinions from time to time including explanations of the laws and regulations as a lawyer, chiefly from a legal viewpoint.

(Note) Excluding the number of the meetings of the Board of Directors held on the basis of written resolutions.

- (iii) Summary of liability limitation contract

The Company, pursuant to Article 427, Paragraph 1 of the Companies Act, has concluded a contract with each of the Outside Directors and Outside Audit & Supervisory Board Members to limit the liability for damages stipulated in Article 423, Paragraph 1 of the Law. The limitation of liability amount under such contract shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Law.

3. Accounting Auditors

(1) Name of Accounting Auditors

Deloitte Touche Tohmatsu LLC

(2) Remuneration for Accounting Auditors during the term under review

[1] Remuneration for Accounting Auditors during the current business year:

82 million yen

[2] The total amount of cash and other profits from assets the Company and its subsidiaries have to pay:

117 million yen

(Notes) 1. The auditing agreement entered into between the Company and the Audit & Supervisory Board Members does not distinguish between the remuneration for auditing under the Companies Act and that for auditing under the Financial Instruments and Exchange Law. The amount indicated in [1] above is the sum of these two types of remuneration.

2. With regard to [2] above, the Company pays remuneration for advice and instructions mainly on the development of compliance programs in addition to the services pursuant to Article 2, Paragraph 1 of the Certified Public Accountants Act.

(3) Dismissal or non-reappointment of Accounting Auditors

If the Accounting Auditor of the Company ("current Accounting Auditor") falls into any of the categories listed in Article 340, Paragraph 1 of the Companies Act, the Audit & Supervisory Board will dismiss the current Accounting Auditor with the consent of all the Audit & Supervisory Board Members.

In this event, the Audit & Supervisory Board will also appoint a temporary Accounting Auditor, as necessary; and the Audit & Supervisory Board Member who is selected by the Audit & Supervisory Board will report on and explain the dismissal of the current Accounting Auditor and the appointment of the temporary Accounting Auditor at the first General Meeting of Shareholders held after such dismissal.

If the Company deems the current Accounting Auditor to have difficulty in performing proper auditing, or judges that the current Accounting Auditor needs to be replaced in consideration of the quality of the audit performed by the current Accounting Auditor or the effectiveness and efficiency of audit performance, the Audit & Supervisory Board will decide on a proposal for non-reappointment of the current Accounting Auditor and appointment of a new Accounting Auditor. In this event, the Audit & Supervisory Board Member who is selected by the Audit & Supervisory Board will report on and explain the non-reappointment of the current Accounting Auditor and the appointment of the new Accounting Auditor at the General Meeting of Shareholders.

(Note) The aforementioned policy was decided by the resolution at the meeting of the Audit & Supervisory Board effective as of May 1, 2015.

4. Organization and policy of the Company

(1) Framework created aiming at ensuring Directors' duties and the operations of the Company are properly executed in compliance with laws and regulations and the Articles of Incorporation

An outline of the framework for ensuring proper execution of operations determined in the meeting of the Board of Directors is as follows.

[Basic Policy on the Internal Control System]

The Company, in accordance with laws and regulations, has developed and managed an internal control system to ensure the proper execution of operations. To enhance internal controls, the Company has established the Internal Control Committee, which coordinates and summarizes the opinions voiced within the Company. At the end of the term or whenever it considers necessary, the Internal Control Committee proposes improvements on internal controls to the Executive Committee. The Executive Committee then reviews the proposals from the Internal Control Committee, and the Board of Directors makes the necessary decisions on the internal control system.

[Development and Management of the Internal Control System]

1. Framework of Compliance with Laws and Regulations

- (1) The Company conducts business activities based on corporate philosophy and the principles provided in the Code of Conduct of the Chiyoda Group, by setting compliance with domestic and international laws and regulations and business execution in accordance with corporate ethics as the top priority. The Directors take the initiative to set an example for the rest of the Company, while the Board of Directors oversees the execution of duties by the Directors in light of compliance with laws and regulations.
- (2) To enhance the framework of compliance with laws and regulations, the Company establishes the Compliance Committee chaired by the Representative Director, which reports on the status of compliance and proposes improvements to the Executive Committee, as necessary. In addition, by creating relevant rules and manuals, conducting various training and providing relevant information, the Company thoroughly raises the awareness of its executives and employees, as well as enhances the effectiveness of compliance through the development of whistle-blowing systems and consultation systems. Furthermore, such whistle-blowers or persons who utilize consultation systems will not be treated disadvantageously on the grounds of having made such reports or engaged in such consultations.
- (3) With respect to legal issues and the procedures for making management decisions, the Board of Directors consults with legal counsel from time to time in its decision-making process, in an effort to enhance its objectivity and transparency.
- (4) The internal audit division conducts audits on the status of compliance with laws and regulations of each sector.
- (5) The Company confronts antisocial forces in a firm manner and will not offer profits to them. In the event that unreasonable demands are made on the Company by antisocial forces, it will respond systematically in collaboration with external, expert organizations such as the police force and lawyers.

2. Framework of Information Retention and Management

- (1) The Company properly retains and manages documents by setting forth basic matters such as the documents subject to management, the relevant administrators and the retention periods in the in-house regulations of document handling and confidential information management, with regard to handling of information relating to the execution of duties by

the Directors.

- (2) The Company prepares minutes of important meetings such as those of the Board of Directors and the Executive Committee in accordance with laws and regulations as well as in-house regulations, and properly retains and manages them.

3. Framework of Loss and Risk Management

- (1) The Company establishes a risk and crisis management framework for each type of risk in accordance with basic policy regarding the Company's risk and crisis management, in-house regulations and various manuals. In addition, the Company establishes an organization that constantly monitors risks throughout the Company to centrally supervise the risk management activities implemented by the risk managers assigned to each division.
- (2) The division in charge of risk supervision fulfills the crisis management secretariat function in the event of a crisis and deals with emergency situations, while it engages in constant activities to prevent and manage risks including providing relevant information and promoting awareness.
- (3) In terms of risk management associated with receiving contract awards and executing awarded projects, which are the Company's core business, the Company develops examination system with regard to take-up, estimation policy, proposals, etc. In addition, an organization is established to be responsible for internal checking including the cold-eye reviews and project audits.

4. Framework to Ensure Efficiency

- (1) The Board of Directors makes decisions on company-wide management policies and the execution of material businesses, formulates concrete management plans and takes effort to achieve management targets. In addition, in order to promptly make decisions on operations, the Board of Directors delegates part of its authority to the Executive Committee to the extent that it does not conflict with laws and regulations, in an effort to ensure the efficiency of operations.
- (2) To contribute to the efficient achievement of management targets, organizations are formed flexibly and official authorities are clearly articulated and delegated, in accordance with the in-house regulations regarding division of duty and official authority.
- (3) To enhance the efficiency of operations throughout the Company, various in-house regulations are established systematically, enforced and managed in an appropriate manner. In addition, information systems are utilized proactively to enable the efficient sharing and analysis of information.

5. Framework of internal control of the Chiyoda Group

- (1) The Chiyoda Group clearly sets forth the values to be shared by all group executives and employees in its corporate philosophy and the Code of Conduct of the Chiyoda Group, while the Company and the group companies conduct business based on close mutual cooperation.
- (2) The Company will establish in-house regulations to ensure the propriety and efficiency of operations of the Chiyoda Group. In terms of management of group companies, a responsible division will be established for each particular group company, and a division will be established to be responsible for supervising and managing such divisions.
- (3) The group companies will establish a framework of internal control based on the same policy as the Company, including a system for reporting information to the Company in a timely and appropriate manner and a whistle-blowing system, to maintain consistency between the Company and its group companies. Specifically, in terms of compliance with

laws and regulations, the Company establishes, beneath the Compliance Committee, the Group Compliance Liaison Meeting consisting of members from the group companies for the purpose of sharing compliance information within the Chiyoda Group. In terms of the risk and crisis management of the group companies, a system similar to the Company's system will be established. In addition, internal audits of the group companies are conducted by the internal audit division of the Company.

- (4) As for major group companies, a framework is in place in which the Company's Audit & Supervisory Board Members serve concurrently as the Audit & Supervisory Board Members of each group company and they can conduct proper investigations as necessary.

6. Framework to Ensure the Effectiveness of Audits by Audit & Supervisory Board Members

- (1) To enhance auditing activities of Audit & Supervisory Board Members, employees who specialize in supporting the Audit & Supervisory Board Members to execute their duties are placed.
- (2) To ensure the independence of such employees and to ensure the effectiveness of instructions given to them, Audit & Supervisory Board Members will evaluate the performance of the Audit & Supervisory Board Member Office's employees. Furthermore, staff transfers will require the prior approval of the Audit & Supervisory Board and transferred staff must not concurrently hold positions related to the actual execution of operations of the Company.

7. Framework for Reporting to the Audit & Supervisory Board Members

- (1) Executives and employees, when requested by the Audit & Supervisory Board, report on their activities relating to internal controls on a regular basis or whenever important matters arise. The Company does not treat executives and employees who have reported to the Audit & Supervisory Board disadvantageously on the grounds of having made such reports.
- (2) To ensure the effectiveness of audits conducted by Audit & Supervisory Board Members, the Representative Director meets with the Audit & Supervisory Board Members on a regular basis, to exchange opinions regarding the status of reports made by executives and employees to Audit & Supervisory Board Members. When the Audit & Supervisory Board Members request that they attend important meetings such as those of the Executive Committee, the Representative Director accepts the request.
- (3) To ensure the effectiveness of reporting by the group companies, the Audit & Supervisory Board Members meet with the Audit & Supervisory Board Members of major group companies on a regular basis to exchange opinions and share information on the framework of internal controls system of the Chiyoda Group.
- (4) If the Audit & Supervisory Board requests to use external experts selected by it for the audits conducted by Audit & Supervisory Board Members, the Company will pay the necessary expenses associated with the use of external experts, unless it is clearly proved that such external experts are not necessary for the execution of duties of the Audit & Supervisory Board Members.

8. Framework for securing the appropriateness of financial reporting

- (1) To secure the appropriateness of financial reporting required under the Financial Instruments and Exchange Law, the Company, together with the principal group companies, will establish and operate the necessary framework of internal control such as the documentation of operating rules. In case a new risk is recognized or in case a fault or deficiency is detected in the framework, prompt corrective action will be taken.
- (2) The Company will conduct internal audits of daily operations, etc. to identify and validate

the actual status of control activities in each area and secure the effectiveness of internal control functions related to financial reporting on a company-wide basis by establishing a highly-independent internal control division.

(Note) The aforementioned frameworks and systems have been revised in their contents based on the resolution at the meeting of the Board of Directors held on April 28, 2015, in conjunction with the enforcement on May 1, 2015 of the Act to Partially Amend the Companies Act (Act No.90 of 2014), and the Ministerial Ordinance Partially Amending the Ordinance for Enforcement of the Companies Act, etc. (Ordinance of the Ministry of Justice No. 6 of 2015). Accordingly, the aforementioned frameworks and systems refer to those after the revisions. In addition, such revisions refer to the changes in wording into something more specific and clarified, in respect of the framework for ensuring proper execution of operations within the Group, and the framework concerning audit, in accordance with the review in consideration of the current status of the Group as well as the amendments to the relevant laws and regulations.

(2) Basic policy on control of the Company

The Company views that basically it is important to enhance the corporate value while exerting efforts in IR (public relations toward investors) activities and have shareholders evaluate the Company.

Therefore, the Company does not plan on taking anti-takeover measures such as issuing stock acquisition rights. In case, however, a party proposes a takeover of the Company, we will take appropriate actions including an announcement of the Company's opinion, in consideration of the enhancement of corporate value and common interests of shareholders as criteria of judgment.

It is also the basic policy of the Company to enhance corporate value by adding further depth and scope to its business through efforts including tie-ups with other companies. Based on this view, the Company entered into a capital and business alliance with Mitsubishi Corporation on March 31, 2008 to reinforce its collaborative relationship and to strive for further enhancement of corporate value.

Reference Materials for the General Meeting of Shareholders

Proposal 1. Appropriation of surplus

With respect to appropriation of surplus, based on the Company's policy to pay dividends with the objective of having a payment ratio of 30% or more of consolidated net income, in consideration of the need to enhance the financial structure for future business development, etc. while maintaining distribution of profits to shareholders, we propose the year-end dividend as follows:

Year-end dividend

- (1) Type of dividend
Cash
- (2) Dividend allocation and total dividend payment
13.00 yen per share of the Company's common stock
Total dividend payment of 3,367,016,861yen
- (3) Effective date of payment
June 26, 2015

Proposal 2. Partial amendments to the Articles of Incorporation

1. Reasons for the proposal

(1) In order to prepare for future expansion of the Company's business, with respect to Article 2 (Purpose) of the current Articles of Incorporation, the Company proposes to add a business objective to the existing business objectives.

(2) In order for the Outside Directors and Outside Audit & Supervisory Board Members to fulfill the roles expected of them and to provide for an environment that will enable the Company to welcome suitable persons in the future, the Company's Articles of Incorporation stipulates Article 28 (Exemption from Liability of Directors, etc.) and Article 35 (Exemption from Liability of Audit & Supervisory Board Members, etc.). In conjunction with the recent revision of Article 427 of the Companies Act, which expands the scope of Directors and Audit & Supervisory Board Members with whom contracts to limit liability may be concluded, the Company proposes to amend the provisions of Articles 28 and 35 so that non-executive Directors and Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members) will also be able to fulfill the roles expected of them. As for this amendment, consent has been obtained from each Audit & Supervisory Board Member.

2. Details of the amendments

Details of the amendments are as follows.

(Proposed amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>CHAPTER I GENERAL PROVISIONS</p> <p>ARTICLE 1 (Omitted) (Purpose)</p> <p>ARTICLE 2 The purpose of the Company shall be to engage in the following businesses:</p> <ol style="list-style-type: none"> 1. Performance of such services as referred to in paragraphs (1), (2), (3), (4), (5), and (6) in connection with plants and facilities relating to petroleum, gas, petrochemicals, chemicals, atomic energy, coal, power, iron and steel, non-ferrous metal, water treatment, agriculture, foodstuffs, biochemicals, pharmaceuticals, medical services, information, communication, transportation and distribution systems, storage, renewable energy, space, pollution control, improvement and conservation of environment, and prevention of industrial hazards: (The rest is omitted.) 2. Development of petroleum, natural gas and other mineral resources; 3. Urban development and regional development; 	<p>CHAPTER I GENERAL PROVISIONS</p> <p>ARTICLE 1 (Unchanged) (Purpose)</p> <p>ARTICLE 2 The purpose of the Company shall be to engage in the following businesses:</p> <ol style="list-style-type: none"> 1. to 5. (Unchanged)

<p>4. Acquisition, development and sale of intellectual property including, but not limited to, patents, expertise, and software;</p> <p>5. Manufacturing and sale of petroleum, gas, coal, other fuels, products made from these materials, chemical products, and metal products;</p> <p>(New)</p> <p><u>6.</u> Providing data processing, information, and telecommunication services;</p> <p><u>7.</u> Acquisition, sale, rental, and management of real estate;</p> <p><u>8.</u> Providing agency services with respect to tourism and non-life insurance, labor dispatch services, and commissioning and contract of personnel affairs and labor management, etc.;</p> <p><u>9.</u> Investments and financing to businesses pertinent to the foregoing and related businesses; and</p> <p><u>10.</u> Any other businesses incidental and pertinent to the foregoing.</p> <p>ARTICLE 3 to ARTICLE 17 (Omitted)</p>	<p><u>6. Power generation business and the supply and sale of electric power;</u></p> <p><u>7.</u> Providing data processing, information, and telecommunication services;</p> <p><u>8.</u> Acquisition, sale, rental, and management of real estate;</p> <p><u>9.</u> Providing agency services with respect to tourism and non-life insurance, labor dispatch services, and commissioning and contract of personnel affairs and labor management, etc.;</p> <p><u>10.</u> Investments and financing to businesses pertinent to the foregoing and related businesses; and</p> <p><u>11.</u> Any other businesses incidental and pertinent to the foregoing.</p> <p>ARTICLE 3 to ARTICLE 17 (Unchanged)</p>
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Current Articles of Incorporation	Proposed Amendments
<p>CHAPTER IV DIRECTORS, BOARD OF DIRECTORS AND EXECUTIVE OFFICERS</p> <p>ARTICLE 18 to ARTICLE 27 (Omitted) (Exemption from Liability of Directors, etc.)</p> <p>ARTICLE 28 The Company may exempt Directors (including former Directors) from their liabilities to the extent provided for by law, by a resolution of the Board of Directors (refers to a resolution pursuant to Paragraph 1, Article 426 of the Companies Act).</p> <p>The Company may conclude a contract with <u>Outside Director</u> limiting his or her liabilities to the amount provided for by law (refers to a contract pursuant to Paragraph 1, Article 427 of the Companies Act).</p> <p>CHAPTER V AUDIT & SUPERVISORY BOARD AND ITS MEMBERS</p> <p>ARTICLE 29 to ARTICLE 34 (Omitted) (Exemption from Liability of Audit & Supervisory Board Members, etc.)</p> <p>ARTICLE 35 The Company may exempt Audit & Supervisory Board Members (including former Audit & Supervisory Board</p>	<p>CHAPTER IV DIRECTORS, BOARD OF DIRECTORS AND EXECUTIVE OFFICERS</p> <p>ARTICLE 18 to ARTICLE 27 (Unchanged) (Exemption from Liability of Directors, etc.)</p> <p>ARTICLE 28 The Company may exempt Directors (including former Directors) from their liabilities to the extent provided for by law, by a resolution of the Board of Directors (refers to a resolution pursuant to Paragraph 1, Article 426 of the Companies Act).</p> <p>The Company may conclude a contract with <u>Director</u> (<u>excluding Directors who are</u> <u>Executive Directors, etc.</u>) limiting his or her liabilities to the amount provided for by law (refers to a contract pursuant to Paragraph 1, Article 427 of the Companies Act).</p> <p>CHAPTER V AUDIT & SUPERVISORY BOARD AND ITS MEMBERS</p> <p>ARTICLE 29 to ARTICLE 34 (Unchanged) (Exemption from Liability of Audit & Supervisory Board Members, etc.)</p> <p>ARTICLE 35 The Company may exempt Audit & Supervisory Board Members (including former Audit & Supervisory Board</p>

<p>Members) from their liabilities to the extent provided for by law, by a resolution of the Board of Directors (refers to a resolution pursuant to Paragraph 1, Article 426 of the Companies Act).</p> <p>The Company may conclude a contract with <u>Outside Audit & Supervisory Board Member</u> limiting his or her liabilities to the amount provided for by law (refers to a contract pursuant to Paragraph 1, Article 427 of the Companies Act).</p> <p>CHAPTER VI ACCOUNTS</p> <p>ARTICLE 36 to ARTICLE 38 (Omitted)</p>	<p>Members) from their liabilities to the extent provided for by law, by a resolution of the Board of Directors (refers to a resolution pursuant to Paragraph 1, Article 426 of the Companies Act).</p> <p>The Company may conclude a contract with <u>Audit & Supervisory Board Member</u> limiting his or her liabilities to the amount provided for by law (refers to a contract pursuant to Paragraph 1, Article 427 of the Companies Act).</p> <p>CHAPTER VI ACCOUNTS</p> <p>ARTICLE 36 to ARTICLE 38 (Unchanged)</p>
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Proposal 3. Appointment of ten Directors

The term of office of all nine Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Therefore, the Company proposes to elect ten Directors including one additional Director, with a view to reinforcing management structure.

The table below lists the nominees for those positions.

No.	Name (date of birth)	Brief career history, positions, responsibilities and significant concurrent positions	Number of ordinary shares of the Company held
1	Shogo Shibuya (February 6, 1951)	April 1976: Joined the Company July 2005: General Manager of Engineering Division of the Company June 2009: Executive Officer, General Manager of Engineering Division and General Manager of Power Plant Office of the Company June 2010: Managing Executive Officer, Deputy Manager of Technology & Engineering Division of the Company July 2010: Managing Executive Officer, Manager of Technology & Engineering Division of the Company June 2011: Director, Managing Executive Officer and Manager of Technology & Engineering Division of the Company April 2012: Director, Senior Vice President and Division Director of Technology & Engineering Division of the Company April 2013: Representative Director, President & CEO of the Company (current position)	44,000

No.	Name (date of birth)	Brief career history, positions, responsibilities and significant concurrent positions	Number of ordinary shares of the Company held
2	Keiichi Nakagaki (June 10, 1952)	<p>April 1975: Joined Mitsubishi Corporation</p> <p>August 1995: Chemical Plant Dept. of Mitsubishi Corporation</p> <p>November 2000: Jakarta Representative Office of Mitsubishi Corporation</p> <p>May 2004: Group Strategy Planning, Machinery Group CEO Office of Mitsubishi Corporation</p> <p>April 2007: General Manager of Machinery Group CEO Office of Mitsubishi Corporation</p> <p>April 2008: Senior Vice President of Mitsubishi Corporation; Chairman & Managing Director of Mitsubishi Corporation India Pvt. Ltd.</p> <p>June 2013: Representative Director, Senior Executive Vice President, Corporate Planning, Management & Finance of the Company</p> <p>July 2013: Representative Director, Senior Executive Vice President, Corporate Planning, Management & Finance and Operations Director of Offshore & Upstream Project Operations of the Company (current position)</p>	8,000

No.	Name (date of birth)	Brief career history, positions, responsibilities and significant concurrent positions	Number of ordinary shares of the Company held
3	Hiroshi Ogawa (August 19, 1952)	<p>April 1977: Joined the Company</p> <p>July 2004: General Manager of Qatar Project Division</p> <p>June 2005: Executive Officer and General Manager of Qatar Project Division of the Company</p> <p>June 2006: Managing Executive Officer and General Manager of Qatar Project Division of the Company</p> <p>June 2007: Managing Director and Executive Officer of the Company; Deputy Head of International Project Operation; General Manager of Qatar Project Division 1</p> <p>June 2010: Representative Director, Senior Managing Executive Officer of the Company; Manager of Project Operations</p> <p>April 2013: Representative Director, Senior Executive Vice President and Division Director of Global Project Management Division of the Company</p> <p>April 2015: Representative Director, Senior Executive Vice President, Project Operations and Division Director of Global Project Management Division of the Company (current position)</p>	49,000

No.	Name (date of birth)	Brief career history, positions, responsibilities and significant concurrent positions	Number of ordinary shares of the Company held
4	Masahito Kawashima (August 5, 1953)	<p>April 1976: Joined The Mitsubishi Bank, Ltd.</p> <p>May 2001: Manager of Credit Division 2 of The Bank of Tokyo-Mitsubishi, Ltd</p> <p>November 2002: General Manager of Odenmacho Branch of The Bank of Tokyo-Mitsubishi, Ltd</p> <p>May 2004: Deputy General Manager of Osaka Office of The Bank of Tokyo-Mitsubishi, Ltd</p> <p>June 2006: President, Managing Director of Mitsubishi UFJ Capital Co., Ltd.</p> <p>June 2009: Representative Director, Executive Vice President of MU Frontier Servicer Co., Ltd.</p> <p>November 2010: Advisor of the Company</p> <p>April 2011: Senior Managing Executive Officer, CFO of the Company</p> <p>June 2011: Representative Director, Executive Vice President and CFO of the Company</p> <p>April 2015: Representative Director, Executive Vice President, CFO and Risk Management of the Company (current position)</p>	32,000

No.	Name (date of birth)	Brief career history, positions, responsibilities and significant concurrent positions	Number of ordinary shares of the Company held
5	Katsuo Nagasaka (May 26, 1953)	<p>April 1976: Joined the Company</p> <p>November 1997: Manager of International Business Development Unit 2 of the Company</p> <p>January 2004: General Manager of International Business Development Division of the Company</p> <p>June 2010: Executive Officer, General Manager of Business Development Unit 2 of the Company</p> <p>April 2012: Senior Vice President, Division Director of Business Development Division of the Company</p> <p>June 2012: Director, Senior Vice President and Division Director of Business Development Division of the Company</p> <p>April 2013: Director, Executive Vice President and Division Director of Business Development Division of the Company (current position)</p>	28,000

No.	Name (date of birth)	Brief career history, positions, responsibilities and significant concurrent positions	Number of ordinary shares of the Company held
6	Masahiko Kojima (May 23, 1955)	<p>April 1978: Joined Mitsubishi Corporation</p> <p>April 1985: Mitsubishi International Corporation</p> <p>July 1995: Jakarta Representative Office of Mitsubishi Corporation</p> <p>January 1997: Manager of Machinery Dept. of Mitsubishi Corporation Manila Branch</p> <p>May 2003: Manager of Machinery Dept. of Mitsubishi Corporation (UK) Plc</p> <p>April 2006: Manager of Energy & Chemical Projects Unit of Mitsubishi Corporation</p> <p>July 2009: Executive Officer, General Manager of Corporate Plan Implementation Office of the Company</p> <p>July 2010: Managing Executive Officer, General Manager of Corporate Planning Division of the Company</p> <p>April 2012: Senior Vice President, Division Director of Corporate Planning, Management & Finance Division of the Company</p> <p>June 2013: Director, Senior Vice President and Division Director of Corporate Planning & Management Division of the Company</p> <p>April 2015: Director, Executive Vice President and Division Director of Corporate Planning & Management Division of the Company (current position)</p>	16,000

No.	Name (date of birth)	Brief career history, positions, responsibilities and significant concurrent positions	Number of ordinary shares of the Company held
7	Ryosuke Shimizu (January 27, 1955)	<p>April 1979: Joined the Company</p> <p>June 2001: Project Manager of International Project Planning Division of the Company</p> <p>June 2009: Executive Officer, Deputy Head of Corporate Planning Unit and General Manager of Corporate Planning Division of the Company</p> <p>April 2011: Executive Officer, General Manager of Global Operation Division of the Company</p> <p>April 2012: Senior Vice President, Division Director of Global Project Management Division of the Company</p> <p>June 2012: Director, Senior Vice President and Division Director of Global Project Management Division of the Company</p> <p>April 2013: Director, Senior Vice President and Division Director of Technology & Engineering Division of the Company</p> <p>April 2015: Director, Senior Vice President and Operations Director of Infrastructure Project Operations of the Company (current position)</p>	21,000

No.	Name (date of birth)	Brief career history, positions, responsibilities and significant concurrent positions	Number of ordinary shares of the Company held
8	Masaji Santo (October 21, 1957)	<p>April 1981: Joined Mitsubishi Corporation</p> <p>October 2004: Manager of Project Development Unit of Plant Project Division of Mitsubishi Corporation</p> <p>April 2009: President of Mitsubishi Chile Ltda. (Santiago)</p> <p>April 2012: Senior Vice President of Mitsubishi Corporation</p> <p>July 2012: Division COO of Environment & Infrastructure Business Division of Mitsubishi Corporation</p> <p>June 2013: Director of the Company (current position)</p> <p>April 2014: Senior Vice President, Division COO of Infrastructure Business Division and Division COO of Environmental Business Division of Mitsubishi Corporation</p> <p>April 2015: Senior Vice President, Division COO of Infrastructure Business Division of Mitsubishi Corporation (current position)</p>	2,000
9*	Arata Sahara (June 27, 1956)	<p>April 1980: Joined the Company</p> <p>July 2009: Deputy Division Director of International Project Division 1 of the Company</p> <p>April 2014: Executive Officer and Operations Director of Downstream & Non Hydrocarbon Project Operations of the Company</p> <p>April 2015: Senior Vice President and Operations Director of Downstream & Non Hydrocarbon Project Operations of the Company (current position)</p>	6,000

No.	Name (date of birth)	Brief career history, positions, responsibilities and significant concurrent positions	Number of ordinary shares of the Company held
10*	Nobuo Tanaka (March 3, 1950)	<p>April 1973: Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</p> <p>October 1991: Director of Directorate for Science, Technology and Engineering of Organisation for Economic Co-operation and Development (OECD)</p> <p>June 1995: Director, Industrial Finance Division of Industrial Policy Bureau of Ministry of International Trade and Industry</p> <p>June 1998: Minister of Embassy of Japan in the United States of America, Ministry of Foreign Affairs of Japan</p> <p>June 2000: Vice President of Research Institute of Economy, Trade and Industry</p> <p>January 2002: Director-General, Multilateral Trade System Department of Trade Policy Bureau of Ministry of Economy, Trade and Industry</p> <p>July 2004: Director of Directorate for Science, Technology and Industry of OECD</p> <p>September 2007: Executive Director of International Energy Agency</p> <p>June 2012: Outside Audit & Supervisory Board Member of TEIJIN LIMITED (current position)</p> <p>June 2013: Outside Audit & Supervisory Board Member of INNOTECH CORPORATION (current position)</p> <p>April 2015: President of The Sasakawa Peace Foundation (current position)</p>	0

- (Notes) 1. Asterisks (*) indicate new nominees for the position of Director.
2. No conflict of interest exists between the Company and the above candidates.
3. CEO: Chief Executive Officer CFO: Chief Financial Officer
4. Mr. Masaji Santo is a nominee for an Outside Director.
5. The Company believes that Mr. Masaji Santo can perform duties as an Outside Director in an appropriate manner due to his experience of serving as President of Mitsubishi Chile Limitada and Senior Vice President of Mitsubishi Corporation. Therefore, the Company proposes Mr. Santo as a nominee for Outside Director.
6. Mr. Masaji Santo currently serves as an Outside Director of the Company, and his term of office as Outside Director will be two years at the closing of this Ordinary General Meeting of Shareholders.

7. The Company, pursuant to Article 427, Paragraph 1 of the Companies Act, has concluded a contract with Mr. Masaji Santo to limit the liability for damages stipulated in Article 423, Paragraph 1 of the Law. The limitation of liability amount under such contract shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Law, and in the event that the re-election of Mr. Santo is approved, the Company intends to continue this contract with him.
8. Mr. Nobuo Tanaka is a nominee for an Outside Director. In the event that the election of Mr. Tanaka is approved, he will become an independent officer who is stipulated in the guideline of the Tokyo Stock Exchange, Inc.
9. The Company believes that while Mr. Nobuo Tanaka does not have experience of directly engaging in corporate management, he will be capable of performing his duties as an Outside Director in an appropriate manner by leveraging his abundant knowledge and experience, etc. in the energy field, which he acquired while serving as the Executive Director of the International Energy Agency. Therefore, the Company proposes Mr. Tanaka as a nominee for Outside Director.
10. In the event that Mr. Nobuo Tanaka is elected, the Company intends to conclude a contract with Mr. Tanaka in accordance with Article 427, Paragraph 1 of the Companies Act, that would limit the liability for damages stipulated in Article 423, Paragraph 1 of the Law, to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Law.

Proposal 4. Appointment of one Substitute Audit & Supervisory Board Member

Should there be a vacancy in the statutory number of Audit & Supervisory Board Members, the Company proposes to preliminary elect one Substitute Audit & Supervisory Board Member.

The Audit & Supervisory Board has agreed to the submission of this proposal.

The table below lists the nominee for the position.

Name (date of birth)	Brief career history, positions and significant concurrent positions	Number of ordinary shares of the Company held
Kosei Watanabe (May 4, 1957)	April 1984: Registered as a lawyer (Daini Tokyo Bar Association) June 2007: Joined Oh-Ebashi LPC & Partners Partner of the Firm (current position) (Significant concurrent positions) Outside Audit & Supervisory Board Member of Future Architect, Inc.	0

- (Notes) 1. No conflict of interest exists between the Company and the above candidate.
2. Mr. Kosei Watanabe is a nominee for a Substitute Outside Audit & Supervisory Board Member.
3. The Company believes that Mr. Kosei Watanabe can perform the duties of an Outside Audit & Supervisory Board Member appropriately with his expertise knowledge and experience as an attorney, despite the fact that he has not been directly engaged in corporate management. Therefore, the Company proposes Mr. Kosei Watanabe as a nominee for Substitute Outside Audit & Supervisory Board Member.
4. In the event that Mr. Kosei Watanabe is elected and appointed Outside Audit & Supervisory Board Member, the Company intends to conclude a contract with Mr. Watanabe in accordance with Article 427, Paragraph 1 of the Companies Act, that would limit the liability for damages stipulated in Article 423, Paragraph 1 of the Law, to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Law.