

[Translation for Reference and Convenience Only]

Please note that the following is an unofficial English translation of the Japanese Notice of Convocation of the 99th Ordinary General Meeting of Shareholders of HASEKO Corporation (the “Company”). The Company provides this translation for reference and convenience only and without any warranty as to its accuracy or otherwise. In the case of any discrepancies between the translation and the Japanese original, the latter shall prevail.

Securities Code 1808

June 1, 2016

To Our Shareholders:

HASEKO Corporation
2-32-1 Shiba, Minato-ku, Tokyo
Noriaki Tsuji
Representative Director and President

**NOTICE OF CONVOCAION OF THE 99th ORDINARY GENERAL
MEETING OF SHAREHOLDERS**

I extend my warmest gratitude to all of you for the good offices that you have always graciously bestowed upon us.

We would like to express our heartfelt sympathies to all of the victims of the 2016 Kumamoto Earthquakes and express our wishes for the soonest possible recovery and restoration.

You are hereby invited to attend the 99th Ordinary General Meeting of Shareholders of HASEKO Corporation (the “Company”), which will be held as indicated below:

If you are unable to attend the meeting, after reviewing the “Reference Materials Documents for the General Meeting of Shareholders” attached hereto, please exercise your voting rights at your earliest possible convenience on the proposals listed below by using the Voting Rights Exercise Form or via electronic means (via the Internet).

- 1. Date and Time:** Friday, June 24, 2016, at 10:00 a.m.
(Doors open at 9:00 a.m.)
- 2. Place:** Head Office Hall of HASEKO Corporation
2-32-1 Shiba, Minato-ku, Tokyo, Japan
- 3. Agenda:**
- Matters to be Reported:** Reports on the Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements for the 99th Fiscal Year (from April 1, 2015 to March 31, 2016) and the Audit Results by the Accounting Auditor and the Board of Corporate Auditors for the Consolidated Statutory Reports
- Matters to be Resolved:**
- Proposal No. 1** Distribution of Surplus
- Proposal No. 2** Election of Five (5) Directors
- Proposal No. 3** Election of One (1) Corporate Auditor
- 4. Decision Items Pertaining to Convocation:**
(See the “Guide to the Exercise of Voting Rights” on page 2.)

If attending the meeting, we kindly ask that you submit the enclosed Voting Rights Exercise Form at the reception desk of the meeting hall.

Should any circumstances arise that require revisions of the Reference Materials for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, and the Consolidate Financial Statements in addition to what has been announced in this convocation, revised items will be posted on the Company’s website (<http://www.haseko.co.jp/>).

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[Guide to the Exercise of Voting Rights]

(1) Exercise of Voting Rights by Proxy

If you are unable to attend the General Meeting of Shareholders in person, you may assign **one (1) other shareholder** with voting rights as your representative to attend the meeting in your place. Please have your representative submit the document certifying power of proxy at the reception desk.

(2) Guide to Deadlines for Exercise of Voting Rights

1. In the event that you are exercising your voting rights by mail, the voting deadline in all circumstances is 5:00 p.m. Japan time on the day preceding the General Meeting of Shareholders (Thursday, June 23, 2016), so please indicate your acceptance or rejection of the proposals mentioned on the enclosed Voting Rights Exercise Form and be sure to return the form to us by the voting cutoff date mentioned above.
2. In the event that you are exercising your voting rights via the Internet, the deadline for submission is 6:00 p.m. on the day preceding the General Meeting of Shareholders (Thursday, June 23, 2016). See the “(5) Guide to Exercise of Voting Rights via the Internet” below.

(3) Handling of Duplicate Votes Occurring by Mail and via the Internet

If voting rights have been exercised in duplicate, both via postal mail and via the Internet, the vote submitted via the Internet shall be considered valid.

(4) Handling of Duplicate Votes Occurring via the Internet

If voting rights have been exercised multiple times via the Internet, the vote submitted last shall be considered valid.

(5) Guide to Exercise of Voting Rights via the Internet

1. Website for Exercise of Voting Rights
 - a. Exercise of voting rights via the Internet is only possible by accessing and using the Company’s designated voting website (<http://www.evotepj.com/>) from a personal computer, smartphone or mobile phone (i-mode, EZ Web, Yahoo!; please note that this service is unavailable from 2:00 a.m. to 5:00 a.m. every day). (“i-mode” is a registered trademark of NTT DoCoMo Corporation, “EZ Web” is a registered trademark of KDDI Corporation, and “Yahoo!” is a registered trademark of Yahoo! Inc. [US].)
 - b. In the event of exercising voting rights via personal computer or smartphone, please be aware that, depending on the environment the shareholders use the Internet, it may not be possible to vote via the Internet on the Company’s voting website if the Internet connection is using, for example, firewall, antivirus software, or proxy server.
 - c. Exercise of voting rights that use a mobile phone requires access to services such as i-mode, EZ Web, or Yahoo! Mobile. Please be aware that the Company’s voting website, for security reasons, only supports mobile devices that are capable of encrypted (SSL) communication and mobile phone data transmissions, so you may not be able to exercise your voting rights via the Internet, even if you have access to one of these services.

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2. How to Exercise Voting Rights via the Internet

- a. Use the login ID and temporary password enclosed in the Voting Rights Exercise Form on the Company’s voting website (<http://www.evotep.jp/>), and follow the website’s onscreen instructions to accept or reject proposals.
- b. Please be aware that shareholders that use the Company’s voting website may be asked to change their temporary password in order to prevent unauthorized access by non-shareholders (identity fraud) and alteration of voting contents.
- c. You will be provided with a new login ID and temporary password for each Convocation of the General Meeting of Shareholders. Furthermore, shareholders who agree to have the Notice of Convocation of the General Meeting of Shareholders sent to their personal computer or smartphone via e-mail will continue to use their password until they change it themselves, so please take proper care in managing this password.

3. Costs Incurred by Accessing the Company’s Voting Website

The shareholder shall be responsible for any costs (internet connection charges, telephone charges, and so forth) incurred by accessing the Company’s voting website. Furthermore, although packet communication and other charges are required for use of mobile phone, these shall also be the shareholder’s responsibilities.

4. Means of Receiving the Notice of Convocation

Shareholders may receive the Notice of Convocation via e-mail, if they like, from the next General Meeting of Shareholders onward by completing the procedure on the Company’s voting website via personal computer or smartphone. (The procedure cannot be completed via mobile phone. Please also be aware that a mobile phone cannot be specified as an e-mail address.)

Direct all inquiries related to the voting system to:
Corporate Agency Division Help Desk
Mitsubishi UFJ Trust and Banking Corporation
Telephone: +81-120-173-027 (toll free in Japan, 9:00 a.m. to 9:00 p.m.)

Management trust banks and other nominee shareholders (including standing proxies) who send in applications in advance to use the Electronic Voting Platform managed by ICJ, Inc. (established as a joint venture company by the Tokyo Stock Exchange, Inc.) can use this platform as an alternative method of electronic voting at the Company’s General Meeting of Shareholders instead of the method of voting via the Internet described above.

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Reference Materials for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal No. 1 Distribution of Surplus

HASEKO CORPORATION (“HASEKO” or “the Company”) focuses on returning profits to shareholders as one of the highest priority management issues. As for profit distribution, the Company makes it a basic policy to implement stable dividend payments while comprehensively taking into consideration the need to strengthen its financial position to sustain a sound operational basis, business results for the current fiscal year, and a medium- to long-term profit projection.

Accordingly, with respect to the year-end dividend for the fiscal year ended March 31, 2016, the Company has decided to distribute ¥15.00 per share, an increase of ¥5.00 per share from the previous fiscal year. The policy reflects the future business environment and performance forecast, based on the policy of “establishing a stable financial foundation while returning profits to shareholders in a stable manner,” as set out under the Medium-term Business Plan, “newborn HASEKO Step Up Plan (Plan NBs).”

Matters Regarding the Year-end Distribution

(1) Type of Dividend Property:

Cash

(2) Matters Concerning Distribution of Dividend Property and Total Amounts:

¥15 per share for Common Shares

Total dividends of ¥4,509,092,355

(3) Effective Date for Distribution of Surplus:

June 27, 2016

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Proposal No. 2 Election of Five (5) Directors

Since one (1) Director—Ryuichiro Yoshida—retired on March 31, 2016 and the terms of office of five (5) Directors—Morio Shimada, Kin’ichi Kitamura, Junichi Tani, Takeshi Tsunematsu, Fujio Hirano—will expire at the conclusion of this General Meeting of Shareholders, the Company proposes the election of five (5) Directors including two (2) Outside Directors.

The candidates for Director are as follows:

| No. | Name (Date of Birth) | Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held) | Number of Company Shares Owned |
|--|--------------------------------------|---|--------------------------------------|
| 1 | Morio Shimada (December 28, 1952) | <p>April 1975 Joined HASEKO Corporation</p> <p>April 2001 Manager of Building Dept. II for Construction Div.</p> <p>April 2003 Assistant to General Manager responsible for Construction Management and General Manager of Construction Dept. III</p> <p>April 2005 Operating Officer, Responsible for Construction Management, Construction Div.</p> <p>April 2008 Senior Operating Officer, In Charge of Construction Div.</p> <p>June 2008 Senior Operating Officer and Director, In Charge of Construction Div.</p> <p>April 2013 Director, Executive Operating Officer, In Charge of Construction Div. (to the present)</p> <p>[Significant Positions Concurrently Held] Representative Director and President, Haseco, Inc. Director, Foris Corporation Director, Haseko Navie Inc. Director, Haseko Reform Inc.</p> | 29,200 |
| <p>[Reasons for nomination as a candidate for Director]</p> <p>Morio Shimada has been mainly responsible for the construction division since he joined the Company. He has abundant experience in our core construction business and extensive knowledge about management, including construction related companies. Since he assumed the office of Director, he has greatly contributed to the improvement of the Company’s performance. For such reasons, the Company has continuously chosen him as a candidate for Director.</p> | | | |

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| No. | Name (Date of Birth) | Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held) | Number of Company Shares Owned |
|---|--|---|--------------------------------------|
| 2 | Kin'ichi Kitamura (November 21, 1951) | <p>April 1975 Joined HASEKO Corporation</p> <p>July 2000 General Manager of Construction Dept. I of Kansai Construction Div.</p> <p>April 2005 General Manager of Div. I of Kansai Construction Div.</p> <p>July 2007 Operating Officer, Responsible for Construction Management for Kansai Construction Div.</p> <p>April 2008 Operating Officer, In Charge of Kansai Construction Div.</p> <p>June 2008 Operating Officer and Director, In Charge of Kansai Construction Div.</p> <p>April 2009 Senior Operating Officer and Director, In Charge of Kansai Construction Div.</p> <p>April 2014 Senior Operating Officer and Director, Kansai Representative and in Charge of Kansai Construction Div. (to the present)</p> <p>[Significant Position Concurrently Held] Director, Haseko-tecno Corporation</p> | 23,700 |
| <p>[Reasons for nomination as a candidate for Director]</p> <p>Kin'ichi Kitamura has been mainly responsible for the construction division in the Kansai region since he joined the Company. He has abundant experience in our core construction business and extensive knowledge about management, including construction related companies. Since he assumed the office of Director, he has greatly contributed to the improvement of the Company's performance. For such reasons, the Company has continuously chosen him as a candidate for Director.</p> | | | |

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| No. | Name (Date of Birth) | Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held) | Number of Company Shares Owned |
|---|----------------------------------|---|--------------------------------------|
| 3 | Fujio Hirano (March 22, 1956) | <p>March 1979 Joined HASEKO Corporation</p> <p>April 1997 General Manager of Real Estate II of Tokyo Branch, Contractor Business Div.</p> <p>April 2004 Deputy General Manager of Business Dept. I, Business Promotion Div.</p> <p>April 2008 Operating Officer, Responsible for Urban Development Div. and Investment Development Business Div., General Manager of Condominium Development Div.</p> <p>April 2012 Senior Operating Officer, Responsible for Business Promotion Div.</p> <p>April 2014 Senior Operating Officer, In Charge of Business Promotion Div. and Project Promotion Div.</p> <p>June 2014 Senior Operating Officer and Director, In Charge of Business Promotion Div. and Project Promotion Div. (to the present)</p> <p>[Significant Positions Concurrently Held] Director, Haseko Urbest Inc. Director, Haseko Real Estate Inc.</p> | 8,504 |
| <p>[Reasons for nomination as a candidate for Director]</p> <p>Fujio Hirano has been mainly responsible for construction orders and sales and real estate businesses since he joined the Company. He has abundant business experience and extensive knowledge about management. Since he assumed the office of Director, he has greatly contributed to the improvement of the Company's performance. For such reasons, the Company has continuously chosen him as a candidate for Director.</p> | | | |

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| No. | Name (Date of Birth) | Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held) | Number of Company Shares Owned |
|---|---|---|--------------------------------------|
| 4 | <p>New candidate</p> <p>Candidate for Outside Director</p> <p>Osamu Takahashi (March 6, 1950)</p> | <p>April 1974 Joined MITSUI & CO., LTD.</p> <p>March 1996 Head of New Business Office, IT Business Development Division</p> <p>August 1999 General Manager of Media Business Division</p> <p>January 2003 Chief Operating Officer of Electronics Business Unit</p> <p>April 2006 Managing Officer, Chief Operating Officer of Consumer Service Business Unit</p> <p>June 2007 Director of Nihon Unisys, Ltd.</p> <p>March 2009 Retired from MITSUI & CO., LTD.</p> <p>June 2009 Senior Corporate Officer of Nihon Unisys, Ltd.</p> <p>April 2012 Executive Corporate Officer</p> <p>June 2012 Representative Director, Executive Corporate Officer</p> <p>April 2014 Representative Director, Superior Executive Corporate Officer</p> <p>April 2015 Director</p> <p>June 2015 Advisor (current position) (to the present)</p> <p>[Significant Position Concurrently Held] Advisor of Nihon Unisys, Ltd.</p> | — |
| <p>[Reasons for nomination as a candidate for Outside Director]</p> <p>Osamu Takahashi has abundant experience in developing new businesses in the information industry field and promoting business development based on market and customer needs in consumer service business at a major general trading company in Japan. In addition, he was engaged in the management of a company that develops computer systems and software, Nihon Unisys, Ltd., as a Representative Director and gained abundant experience and excellent track record in company management. For such reasons, the Company believes that he will make a positive contribution to the Company’s management and therefore has chosen him as a candidate for Outside Director. Since the amount of the Company’s transactions with MITSUI & CO., LTD. and Nihon Unisys, Ltd. is 1% or less of the consolidated net sales, the Company believes that he is independent with no conflict of interest with general shareholders as he meets the Company’s independence criteria.</p> | | | |

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| No. | Name (Date of Birth) | Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held) | | Number of Company Shares Owned |
|--|-----------------------------------|---|---------------------------------------|--------------------------------------|
| 5 | New candidate | April 1977 | Joined Mitsubishi Corporation | — |
| | Candidate for Outside Director | April 1986 | Residential & Urban Development Dept. | |
| Kazuhiko Ichimura (April 29, 1953) | | April 2004 | Manager of Construction Facility Unit | |
| | May 2007 | President & CEO of Mitsubishi Corporation Urban Development, Inc. (temporary transfer) | | |
| | March 2013 | Retired from Mitsubishi Corporation and Mitsubishi Corporation Urban Development, Inc. | | |
| | April 2013 | Operating Officer, Integrated Account Service Management of ASATSU-DK INC. | | |
| | January 2016 | Operating Officer, Account Management Center IV | | |
| | March 2016 | Retired from ASATSU-DK INC. (to the present) | | |
| [Reasons for nomination as a candidate for Outside Director] Kazuhiko Ichimura has abundant experience in promoting urban redevelopment projects and large-scale commercial development at a major general trading company in Japan. In addition, he was engaged in the management of developers of income properties, centered on commercial establishments, as CEO at Mitsubishi Corporation Urban Development, Inc. and gained abundant experience and excellent track record in company management. He also has a business perspective targeted at consumers gained as an Operating Officer at ASATSU-DK INC. For such reasons, the Company believes that he will make a positive contribution to the Company’s management and therefore has chosen him as a candidate for Outside Director. Since the amount of the Company’s transactions with Mitsubishi Corporation and ASATSU-DK INC. is 1% or less of the consolidated net sales, the Company believes that he is independent with no conflict of interest with general shareholders as he meets the Company’s independence criteria. | | | | |

Notes:

1. Each candidate has no special interest in the Company.
2. Osamu Takahashi (Candidate No. 4) and Kazuhiko Ichimura (Candidate No. 5) are the candidates for Outside Directors stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act.
3. The Company will notify the Tokyo Stock Exchange of the proposal to elect Osamu Takahashi and Kazuhiko Ichimura as independent directors in accordance with the listing rules of the Exchange.
4. In the event that Osamu Takahashi and Kazuhiko Ichimura are elected as Outside Directors, the Company will enter into a limited liability agreement with them in accordance with the Articles of Incorporation. Brief details are presented as follows.

Contracts for Limitation of Liability with Outside Officers

Effective after entering into an agreement for limiting liability, should an Outside Director bear any liability with respect to his or her responsibilities prescribed under Article 423, Paragraph 1, of the Companies Act, where such Outside Director performed his or her duties in good faith and without gross negligence, his or her liabilities shall be limited to the amount stipulated under Article 425, Paragraph 1, of the Companies Act.

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Proposal No. 3 Election of One (1) Corporate Auditor

Since the term of office of Koichi Suzuki will expire at the conclusion of this General Meeting of Shareholders, the Company proposes the election of one (1) Corporate Auditor.

The candidate for the position of Corporate Auditor is as follows. The Board of Corporate Auditors has approved this proposal.

| Name (Date of Birth) | Personal History and Positions (Significant Positions Concurrently Held) | | Number of Company Shares Owned |
|---|---|---|--------------------------------------|
| New candidate Masahiro Okuyama (January 5, 1959) | April 1981 | Joined The Mitsui Trust and Banking Company, Limited | 5,800 |
| | May 2002 | General Manager of Toyohashi Branch, The Chuo Mitsui Trust and Banking Company, Limited | |
| | August 2003 | General Manager of Investment Business Department | |
| | January 2005 | General Manager of Sales Department IV of Head Office | |
| | October 2007 | General Manager of Kyoto Branch | |
| | July 2009 | General Manager of Business Operations Department I, Chuo Mitsui Loan Business Company, Limited | |
| | June 2011 | Director, General Manager of Business Operations Department III | |
| | March 2012 | Retired from Chuo Mitsui Loan Business Company, Limited | |
| | April 2012 | Joined HASEKO Corporation, Operating Officer, Responsible for Sales Planning Div. | |
| | June 2012 | Operating Officer, Responsible for Sales Planning Div. (Tokyo), Assistant to General Manager responsible for Urban Development Div. (to the present) | |
| [Reasons for nomination as a candidate for Corporate Auditor] Masahiro Okuyama has various experiences in trust banking business and extensive knowledge of corporate management gained as a Director at Chuo Mitsui Loan Business Company, Limited. In addition, since he joined the Company, he has managed the Planning Division and is well informed in construction orders and sales and real estate businesses. For such reasons, the Company believes that he will appropriately fulfill duties as a Corporate Auditor and therefore has chosen him as a candidate for Corporate Auditor. | | | |

Note: The candidate has no special interest in the Company.

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(Reference)

Independence Criteria for Outside Officers

The following independence criteria are established between candidates for Outside Officers and the companies or organizations to which they belong and the HASEKO Group ^(Note). Outside Officers must continue to comply with the independence criteria specified below after they have taken office. After assuming a new major position, their independence must be verified again based on the independence criteria.

1. A person who is not currently a Director (excluding Outside Director), Corporate Auditor (excluding Outside Corporate Auditor), Operating Officer or employee of the HASEKO Group, and has not been a Director (excluding Outside Director), Corporate Auditor (excluding Outside Corporate Auditor), Operating Officer or employee of the HASEKO Group in the last ten years.
2. A person who has not been a major shareholder* of the HASEKO Group or a Director, Corporate Auditor, Operating Officer or employee of a company of which the HASEKO Group has been a major shareholder in any fiscal year in the last five years.
*“Major shareholder” refers to a company or other shareholder that holds shares of 10% or more of the total voting rights.
3. A person who is not a Director, Corporate Auditor, Operating Officer or employee of a major business partner* of the HASEKO Group.
*“Major business partner” refers to a company that has paid or received transaction amounts worth 2% or more of the consolidated net sales of the HASEKO Group or the business partner (including its parent company and significant subsidiaries) in ordinary transactions with the HASEKO Group in the most recent fiscal year and the last three fiscal years.
The acquisition of real estate by a public tender is not considered as ordinary transactions, but if such an acquisition has occurred, it must be disclosed in the securities report.
4. A person who is not a Director, Corporate Auditor, Operating Officer or employee of a company that is a major lender* to the HASEKO Group.
*“Major lender” refers to a financial institution to which the HASEKO Group owes an outstanding amount worth 2% or more of the consolidated total assets of the HASEKO Group or the financial institution at the end of the most recent fiscal year.
5. A person who is not a Trustee, Director, Corporate Auditor, Operating Officer or employee of a corporation, association or other organization that has received a large donation* from the HASEKO Group.
*“Large donation” refers to an amount exceeding an average of ¥10 million per year in the last three fiscal years.
6. A Director, Corporate Auditor or Operating Officer who has not been dispatched on a reciprocal basis with the HASEKO Group.
7. A person who has not been a certified public accountant belonging to an auditing firm that is the Accounting Auditor of the HASEKO Group, an attorney who has an advisory contract with the HASEKO Group, or an attorney belonging to a law firm that has an advisory contract with the HASEKO Group in any fiscal year in the last five years.
8. A person who is not an attorney, certified public accountant, consultant or other such expert who has received a large amount of money* or other property (excluding remuneration for officers) from the HASEKO Group (if the party receiving the property is a corporation, association or other organization, a person who is not a person belonging to such an

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organization).

*“Large amount of money” refers to an amount exceeding an average of ¥10 million per year in the last three fiscal years.

9. A person who is not a spouse of, a relative within the second degree of kinship of, a relative living with, or a person who shares a livelihood with a person falling under any of the following items:

(1) A Director, Corporate Auditor, Operating Officer or important employee* of the HASEKO Group;

(2) A person who has been a Director, Corporate Auditor, Operating Officer or important employee of the HASEKO Group in any fiscal year in the last five years; or

(3) A person whose appointment is restricted due to not satisfying any of 2. to 7. above.

*“Important employee” generally refers to an employee of or above the level of Operating Officer. However, in HASEKO Corporation, it refers to an employee of or above the level of department head.

10. In addition to the above, a person whose independence to perform the duties of an Outside Officer is not in doubt.

Note: “The HASEKO Group” refers to HASEKO Corporation and its subsidiaries.

Consolidated Balance Sheet

(As of March 31, 2016)

(millions of yen)

| Account Item | Amount | Account Item | Amount |
|---|---------|--|---------|
| (Assets) | | (Liabilities) | |
| I. Current assets | 448,140 | I. Current liabilities | 259,960 |
| Cash and bank deposits | 152,752 | Notes and accounts payable | 100,937 |
| Notes and accounts receivable, trade | 130,271 | Electronically recorded obligations - operating | 34,415 |
| Costs on uncompleted construction contracts | 9,985 | Short-term borrowings | 48,289 |
| Real estate for sale | 39,931 | Leased liabilities | 1,251 |
| Costs and advances for real estate operations | 70,330 | Income taxes payable | 9,427 |
| Real estate for development projects | 26,754 | Advances received on uncompleted contracts | 10,278 |
| Deferred tax assets | 6,379 | Advances received for real estate sales | 11,898 |
| Other current assets | 11,926 | Warranty reserve | 4,750 |
| Allowance for doubtful accounts | (187) | Reserve for loss on construction contracts | 71 |
| II. Fixed assets | 141,853 | Accrued bonuses | 3,702 |
| 1 Property and equipment | 100,660 | Provision for directors' bonuses | 171 |
| Buildings and structures | 30,507 | Other current liabilities | 34,770 |
| Machinery, vehicle, equipment and furniture | 2,039 | II. Long-term liabilities | 144,658 |
| Land | 61,281 | Bonds payable | 20,000 |
| Leased assets | 6,383 | Long-term debt | 99,027 |
| Construction in progress | 450 | Leased liabilities | 6,153 |
| 2 Intangible fixed assets | 10,940 | Reserve for employees' retirement benefits | 3,765 |
| Land leasehold rights | 1,607 | Long-term deferred tax liabilities | 1,032 |
| Goodwill | 8,031 | Other long-term liabilities | 14,681 |
| Other intangible fixed assets | 1,302 | | |
| 3 Investments and other assets | 30,253 | Total liabilities | 404,618 |
| Investment securities | 15,556 | (Net assets) | |
| Long-term loans | 2,853 | I. Shareholders' equity | 191,580 |
| Net defined benefit asset | 194 | 1 Capital stock | 57,500 |
| Other assets | 12,454 | 2 Additional paid-in capital | 7,500 |
| Allowance for doubtful accounts | (804) | 3 Retained earnings | 126,726 |
| | | 4 Treasury stock | (146) |
| | | II. Valuation and translation adjustments | (6,643) |
| | | 1 Valuation adjustments on other investment securities | 1,786 |
| | | 2 Foreign currency translation adjustments | (2,416) |
| | | 3 Remeasurements of defined benefit plans | (6,013) |
| | | III. Non-controlling interests | 438 |
| | | Total net assets | 185,374 |
| Total assets | 589,993 | Total liabilities and net assets | 589,993 |

Consolidated Statement of Income

(For the period from April 1, 2015 to March 31, 2016)

(millions of yen)

| Account Item | Amount | |
|---|--------|---------|
| I. Net sales | | 787,354 |
| II. Cost of sales | | 674,007 |
| Gross profit | | 113,347 |
| III. Selling, general and administrative expenses | | 44,584 |
| Operating income | | 68,762 |
| IV. Non-operating income | | |
| Interest and dividend income | 697 | |
| Equity in earnings of affiliates | 428 | |
| Gain on adjustment of account payable | 288 | |
| Other non-operating income | 591 | 2,004 |
| V. Non-operating expenses | | |
| Interest expenses | 1,885 | |
| Loan incidental expenses | 1,354 | |
| Other non-operating expenses | 201 | 3,440 |
| Ordinary income | | 67,327 |
| VI. Special income | | |
| Gain on sale of fixed assets | 42 | |
| Gain on sales of investment securities | 682 | |
| Gain on bargain purchase | 4,489 | |
| Other special income | 225 | 5,437 |
| VII. Special losses | | |
| Loss on disposal of fixed assets | 23 | |
| Impairment loss on fixed assets | 3,863 | |
| Other special losses | 29 | 3,915 |
| Income before income taxes and minority interests | | 68,849 |
| Income taxes – current | 10,939 | |
| Income taxes – deferred | 6,537 | 17,476 |
| Profit | | 51,374 |
| Profit attributable to non-controlling interests | | 148 |
| Profit attributable to owners of parent | | 51,226 |

Consolidated Statement of Change in Net Assets

(For the period from April 1, 2015 to March 31, 2016)

(millions of yen)

| | Shareholders' equity | | | | |
|--|----------------------|----------------------------|-------------------|----------------|----------------------------|
| | Capital stock | Additional paid-in capital | Retained earnings | Treasury stock | Total shareholders' equity |
| Balance as of April 1, 2015 | 57,500 | 7,500 | 78,495 | (139) | 143,356 |
| Changes during the consolidated fiscal year | | | | | |
| Dividends of surplus | | | (3,006) | | (3,006) |
| Profit attributable to owners of parent | | | 51,226 | | 51,226 |
| Purchase of treasury stock | | | | (8) | (8) |
| Disposal of treasury stock | | 0 | | 0 | 0 |
| Increase by merger | | | 11 | | 11 |
| Net changes of items other than shareholders' equity during the consolidated fiscal year | | | | | — |
| Total of changes during the consolidated fiscal year | — | 0 | 48,231 | (8) | 48,223 |
| Balance as of March 31, 2016 | 57,500 | 7,500 | 126,726 | (146) | 191,580 |

(millions of yen)

| | Valuation and translation adjustments | | | | Non-controlling interests | Total net assets |
|--|--|--|---|---|---------------------------|------------------|
| | Valuation adjustments on other investment securities | Foreign currency translation adjustments | Remeasurements of defined benefit plans | Total valuation and translation adjustments | | |
| Balance as of April 1, 2015 | 3,371 | (2,546) | (353) | 471 | 261 | 144,089 |
| Changes during the consolidated fiscal year | | | | | | |
| Dividends of surplus | | | | | | (3,006) |
| Profit attributable to owners of parent | | | | | | 51,226 |
| Purchase of treasury stock | | | | | | (8) |
| Disposal of treasury stock | | | | | | 0 |
| Increase by merger | | | | | | 11 |
| Net changes of items other than shareholders' equity during the consolidated fiscal year | (1,585) | 131 | (5,661) | (7,115) | 177 | (6,938) |
| Total of changes during the consolidated fiscal year | (1,585) | 131 | (5,661) | (7,115) | 177 | 41,286 |
| Balance as of March 31, 2016 | 1,786 | (2,416) | (6,013) | (6,643) | 438 | 185,374 |

Non-consolidated Balance Sheet

(As of March 31, 2016)

(millions of yen)

| Account Item | Amount | Account Item | Amount |
|---|---------|--|---------|
| (Assets) | | (Liabilities) | |
| I. Current assets | 271,530 | I. Current liabilities | 185,087 |
| Cash and bank deposit | 86,055 | Notes payable | 27,319 |
| Notes receivable | 10,454 | Electronically recorded obligations - | 33,025 |
| Accounts receivable on construction | 86,956 | operating | |
| contracts | | Accounts payable on construction contracts | 50,863 |
| Accounts receivable on real estate operations | 2,928 | Accounts payable on real estate operations | 1,344 |
| Costs on uncompleted construction contracts | 6,774 | Short-term borrowings | 30,307 |
| Real estate for sale | 21,877 | Lease liabilities | 31 |
| Costs and advances for real estate operations | 42,731 | Income taxes payable | 7,572 |
| Deferred tax assets | 5,138 | Advances received on uncompleted contracts | 7,845 |
| Other current assets | 8,707 | Advances received for real estate operations | 12,256 |
| Allowance for doubtful accounts | (90) | Deposits received | 2,316 |
| II. Fixed assets | 184,749 | Warranty reserve | 4,139 |
| 1. Property and equipment | 28,165 | Reserve for loss on construction contracts | 71 |
| Buildings and structures | 5,571 | Accrued bonuses | 1,749 |
| Machinery | 1,122 | Provision for directors' bonuses | 171 |
| Equipment and furniture | 258 | Other current liabilities | 6,079 |
| Land | 20,902 | II. Long-term liabilities | 108,776 |
| Leased assets | 70 | Bonds payable | 20,000 |
| Construction in progress | 242 | Long-term debt | 87,040 |
| 2. Intangible fixed assets | 427 | Leased liabilities | 43 |
| Land leasehold rights | 9 | Asset retirement obligations | 66 |
| Other intangible fixed assets | 418 | Long-term deferred tax liabilities | 790 |
| 3. Investments and other assets | 156,158 | Other long-term liabilities | 836 |
| Investment securities | 7,751 | | |
| Shares of affiliate companies | 86,004 | Total liabilities | 293,863 |
| Other investment securities of affiliates | 1,036 | | |
| Long-term loans | 53,347 | (Net assets) | |
| Bankruptcy claim, reorganization claim | 484 | I. Shareholders' equity | 161,218 |
| Long-term prepaid expenses | 53 | 1. Capital stock | 57,500 |
| Prepaid pension cost | 3,406 | 2. Additional paid-in capital | 7,500 |
| Other assets | 4,778 | Capital legal reserves | 7,500 |
| Allowance for doubtful accounts | (702) | Other capital surplus | 0 |
| | | 3. Retained earnings | 96,364 |
| | | Earned surplus reserve | 1,236 |
| | | Other retained earnings | 95,128 |
| | | Earned surplus carried forward | 95,128 |
| | | 4. Treasury stock | (146) |
| | | II. Valuation and translation adjustments | 1,199 |
| | | Valuation adjustments on other investment | 1,199 |
| | | securities | |
| | | Total net assets | 162,417 |
| Total assets | 456,280 | Total liabilities and net assets | 456,280 |

Non-consolidated Statement of Income

(For the period from April 1, 2015 to March 31, 2016)

(millions of yen)

| Account Item | Amount | |
|---|---------|---------|
| I. Net sales | | |
| Construction contracts | 422,372 | |
| Commissioned work | 5,398 | |
| Design and supervision | 12,349 | |
| Lease rentals of buildings | 1,422 | |
| Real estate sales | 119,329 | 560,870 |
| II. Cost of sales | | |
| Construction contracts | 357,988 | |
| Commissioned work | 1,777 | |
| Design and supervision | 4,824 | |
| Lease rentals of buildings | 897 | |
| Real estate sales | 109,150 | 474,636 |
| Gross profit (loss) on net sales | | |
| Construction contracts | 64,384 | |
| Commissioned work | 3,621 | |
| Design and supervision | 7,526 | |
| Lease rentals of buildings | 525 | |
| Real estate sales | 10,179 | 86,234 |
| III. Selling, general and administrative expenses | | 19,793 |
| Operating income | | 66,441 |
| IV. Non-operating income | | |
| Interest and dividend income | 1,366 | |
| Gain on adjustment of account payable | 288 | |
| Other non-operating income | 276 | 1,931 |
| V. Non-operating expenses | | |
| Interest paid | 1,408 | |
| Loan incidental expenses | 1,344 | |
| Other non-operating expenses | 200 | 2,952 |
| Ordinary income | | 65,420 |
| VI. Special income | | |
| Gain on sale of fixed assets | 0 | |
| Gain on sales of investment securities | 37 | |
| Gain on extinguishment of tie-in shares | 11 | 48 |
| VII. Special losses | | |
| Loss on retirement of intangible assets | 3 | |
| Impairment loss on fixed assets | 1,096 | 1,099 |
| Income before income taxes | | 64,369 |
| Income taxes – current | | 6,795 |
| Income taxes – deferred | | 6,448 |
| Profit | | 51,126 |

Non-consolidated Statement of Change in Net Assets

(For the period from April 1, 2015 to March 31, 2016)

(millions of yen)

| | Shareholders' equity | | | | | | |
|---|----------------------|----------------------------|-----------------------|----------------------------------|------------------------|---|-------------------------|
| | Capital stock | Additional paid-in capital | | | Retained earnings | | |
| | | Capital legal reserves | Other capital surplus | Total additional paid-in capital | Earned surplus reserve | Other retained earnings Earned surplus carried forward | Total retained earnings |
| Balance as of April 1, 2015 | 57,500 | 7,500 | — | 7,500 | 936 | 47,308 | 48,244 |
| Changes during the fiscal year | | | | | | | |
| Dividends of surplus | | | | — | | (3,006) | (3,006) |
| Reserves due to dividends of surplus | | | | — | 301 | (301) | — |
| Profit for the fiscal year ended March 31, 2016 | | | | — | | 51,126 | 51,126 |
| Purchase of treasury stock | | | | — | | | — |
| Disposal of treasury stock | | | 0 | 0 | | | — |
| Net changes of items other than shareholders' equity during the fiscal year | | | | — | | | — |
| Total of changes during the fiscal year | — | — | 0 | 0 | 301 | 47,819 | 48,120 |
| Balance as of March 31, 2016 | 57,500 | 7,500 | 0 | 7,500 | 1,236 | 95,128 | 96,364 |

(millions of yen)

| | Shareholders' equity | | Valuation and translation adjustments | Total net assets |
|---|----------------------|----------------------------|--|------------------|
| | Treasury stock | Total shareholders' equity | Valuation adjustments on other investment securities | |
| Balance as of April 1, 2015 | (139) | 113,106 | 2,803 | 115,908 |
| Changes during the fiscal year | | | | |
| Dividends of surplus | | (3,006) | | (3,006) |
| Reserves due to dividends of surplus | | — | | — |
| Profit for the fiscal year ended March 31, 2016 | | 51,126 | | 51,126 |
| Purchase of treasury stock | (8) | (8) | | (8) |
| Disposal of treasury stock | 0 | 0 | | 0 |
| Net changes of items other than shareholders' equity during the fiscal year | | — | (1,603) | (1,603) |
| Total of changes during the fiscal year | (8) | 48,112 | (1,603) | 46,509 |
| Balance as of March 31, 2016 | (146) | 161,218 | 1,199 | 162,417 |