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(Stock Exchange Code 1852)  
June 8, 2017

**To Shareholders with Voting Rights:**

Kenichi Asanuma  
Representative President  
Asanuma Corporation  
Main Office: 1-2-3 Minatomachi,  
Naniwa-ku, Osaka

**NOTICE OF CONVOCATION OF  
THE 82ND ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 82nd Annual General Meeting of Shareholders of Asanuma Corporation. (the "Company"). The meeting shall be held as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing by submitting the Voting Rights Exercise Form. Please review the attached Reference Documents for the General Meeting of Shareholders below, indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:15 p.m. on Tuesday, June 27, 2017, Japan time.

- 1. Date and Time:** Wednesday, June 28, 2017 at 10:00 a.m. Japan time
- 2. Place:** Bluebell Banquet Room, 21<sup>st</sup> Floor, Hotel Monterey Grasmere Osaka  
1-2-3 Minatomachi, Naniwa-ku, Osaka
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report, Consolidated Financial Statements for the Company's 82nd Fiscal Year (April 1, 2016 - March 31, 2017) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Statutory Auditors
    2. Non-consolidated Financial Statements for the Company's 82nd Fiscal Year (April 1, 2016 - March 31, 2017)
  - Proposals to be resolved:**
    - Proposal 1:** Appropriation of Surplus
    - Proposal 2:** Election of Eight (8) Directors
    - Proposal 3:** Election of One (1) Statutory Auditor

## Instructions for the Exercise of Voting Rights

### If you are attending the meeting

- **Exercise of voting rights by attending the meeting**

**Date and time: Wednesday, June 28, 2017 at 10:00 a.m. Japan time**

Please submit the enclosed Voting Rights Exercise Form at the reception desk. You are asked to bring this Notice of Convocation with you for the means of resource-saving.

### If you are unable to attend the meeting

- **Exercise of voting rights in writing**

**Deadline: 5:15 p.m. on Tuesday, June 27, 2017 (time of receipt)**

You can exercise your voting rights in writing. Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it by mail so that it is received by the deadline.

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- ◎ Of the documents required to be appended to this Notice of Convocation as attachments, the following matters have been posted on the Company's website (<http://www.asanuma.co.jp/>) in accordance with laws and regulations and Article 16 of the Articles of Incorporation of the Company, and are therefore not included in the attached documents.
    - (1) Notes to the Consolidated Financial Statements
    - (2) Notes to the Non-consolidated Financial StatementsThe Consolidated Financial Statements and the Non-consolidated Financial Statements included in the attachment to this Notice of Convocation, constitutes a part of the documents audited by the Statutory Auditor and the Accounting Auditor in the preparation of the audit report and accounting audit report, respectively.
  - ◎ Should matters to be described in the Reference Documents for the General Meeting of Shareholders and the attached documents (Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements) require revisions, the revised versions will be posted on the Company's website (<http://www.asanuma.co.jp/>).

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company considers the return of profits to shareholders as one of its most important management initiatives, and to this end, maintains a basic policy of allocating dividends in line with its business performance by developing new technologies that are necessary for the future expansion of the business, while striving to sustain and reinforce the Company's competitiveness.

With regard to the year-end dividend, the Company has taken various factors into consideration, including the securement of internal reserves necessary to strengthen its management structure, along with its financial condition and business performance. And as the Company was able to celebrate its 125th anniversary on January 20, 2017, a commemorative dividend has been added as well. Therefore, the Company proposes to pay for the fiscal year ended March 31, 2017 a year-end dividend of ¥10 per share, an increase of ¥5 per share from the previous fiscal year.

(1) Type of dividend property

Cash

(2) Allotment of dividend property and the aggregate amount

¥10 per common share of the Company (including regular dividend of ¥8 and 125th anniversary commemorative dividend of ¥2)

Aggregate amount of dividends will be ¥837,766,460.

(3) Effective date of dividends of surplus

June 29, 2017

**Proposal 2:** Election of Eight (8) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of eight (8) Directors is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	[Reappointment] Kenichi Asanuma (December 17, 1950)	<p>April 1973      Joined the Company</p> <p>February 1985    Director, Assistant General Manager in charge of Overseas Operations Division, Head Office</p> <p>February 1989    Managing Director, General Manager in charge of Human Resources Division, Head Office</p> <p>June 1991        Representative Director, Managing Director, General Manager in charge of President's Office and Human Resources Division, Head Office</p> <p>November 1992   Representative Director, Senior Managing Director, General Manager in charge of President's Office</p> <p>June 1995        Representative Director and President</p> <p>June 2004        Representative President and C.E.O.</p> <p>December 2011   Representative President, C.E.O.</p> <p>April 2012        Officer in charge of Business Headquarters</p> <p>April 2012        Representative President, C.E.O.</p> <p>April 2013        General Officer in charge of Business Headquarters</p> <p>April 2013        Representative President, C.E.O. (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Representative Director and President, ASANUMA TATEMONO K.K.</li> <li>• President, Asanuma Construction Ltd., International</li> </ul>	1,746,450
[Reason for nomination as candidate for Director] Mr. Asanuma has been nominated as a candidate for Director for his background as set forth above and with his extensive experience in corporate management acquired through his years as Representative Director of the Company.			

Note: There are no special interests between the Company and Mr. Asanuma.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
2	[Reappointment] Shinji Hirota (July 15, 1950)	<p>April 1973      Joined the Company</p> <p>September 2003   General Manager, Marketing &amp; Sales Section No.2, Osaka Main Office</p> <p>June 2007        Managing Officer, Officer in charge of Tokyo Main Office</p> <p>June 2008        Representative Director, Managing Officer, Officer in charge of Tokyo Main Office</p> <p>June 2009        Director, Managing Officer, Officer in charge of Tokyo Main Office</p> <p>April 2011        Director, Managing Officer</p> <p>April 2011        Officer stationed at Tokyo Main Office</p> <p>April 2012        Director, Managing Officer</p> <p>April 2012        Deputy General Officer in charge of Business Headquarters</p> <p>April 2013        Director, Managing Director</p> <p>April 2013        Officer in charge of Building Construction Headquarters</p> <p>April 2017        Director, Senior Managing Officer</p> <p>April 2017        Officer in charge of Building Construction Headquarters (to present)</p>	14,000
[Reason for nomination as candidate for Director] Mr. Hirota has been nominated as a candidate for Director for his background as set forth above and with his extensive experience in overall operations and management, mainly within the Company's building construction business.			

Note: There are no special interests between the Company and Mr. Hirota

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
3	[Reappointment] Morio Yamakoshi (September 3, 1955)	<p>June 2002      Joined Sumitomo Mitsui Banking Corporation General Manager, Shinjuku Corporate Banking Dept. II</p> <p>June 2003      Senior Manager, Tokyo Head Office</p> <p>April 2004      General Manager, Nagoya Corporate Banking Dept. II</p> <p>April 2006      Senior Manager, Internal Audit Dept.</p> <p>June 2007      Joined the Company Executive Officer, in charge of Building Construction Marketing &amp; Sales, Tokyo Main Office</p> <p>April 2012      Managing Officer, Deputy General Officer in charge of Business Headquarters</p> <p>June 2012      Director, Managing Officer, Deputy Officer in charge of Business Headquarters</p> <p>January 2013    Director, Managing Officer, Officer in charge of President's Office</p> <p>April 2015      Director, Managing Officer, Officer in charge of President's Office and Overseas Operations</p> <p>April 2017      Director, Senior Managing Officer, Officer in charge of President's Office and Overseas Operations (to present)</p>	22,000
<p>[Reason for nomination as candidate for Director] Mr. Yamakoshi has been nominated as a candidate for Director for his background as set forth above and with recognition to his management experience and insight, acquired through his career in a financial institution, along with the fact that he has extensive knowledge in overall operations, mainly within the Company's Main Office and its Overseas Operations.</p>			

Note: There are no special interests between the Company and Mr. Yamakoshi.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
4	[Reappointment] Tatsuyuki Kojima (June 13, 1950)	<p>April 1974      Joined the Company</p> <p>October 2003    General Manager Civil Engineering Division, Osaka Main Office</p> <p>October 2007    General Manager in charge of Civil Engineering Division, Osaka Main Office</p> <p>April 2009      Deputy General Manager in charge of Osaka Main Office (in charge of Civil Engineering)</p> <p>April 2010      Executive Officer, Deputy Officer in charge of Osaka Main Office (in charge of Civil Engineering), Deputy Officer in charge of Corporate Planning Headquarters (in charge of Civil Engineering)</p> <p>December 2011   Executive Officer, Deputy Officer in charge of Osaka Main Office (in charge of Civil Engineering), Deputy Officer in charge of Business Headquarters (in charge of Civil Engineering)</p> <p>April 2012      Executive Officer, Officer in charge of Civil Construction Headquarters</p> <p>June 2012      Director, Executive Officer, Officer in charge of Civil Construction Headquarters</p> <p>April 2014      Director, Managing Officer, Officer in charge of Civil Construction Headquarters</p> <p>April 2015      Director, Managing Officer, Officer in charge of Civil Construction Headquarters and Safety Control &amp; Environmental Management Division</p> <p>April 2017      Director, Senior Managing Officer, Officer in charge of Civil Construction Headquarters and Safety Control &amp; Environmental Management Division (to present)</p>	17,000
<p>[Reason for nomination as candidate for Director] Mr. Kojima has been nominated as a candidate for Director for his background as set forth above and because he has extensive experience in overall operations and management, mainly within the Company's civil construction business.</p>			

Note: There are no special interests between the Company and Mr. Kojima.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held	
5	[Reappointment]  Takashi Ueda (September 11, 1949)	April 1968 October 2006	Joined the Company General Manager, Building Construction Department, Hiroshima Branch	55,000
		July 2008	General Manager, Building Construction Department, Osaka Main Office	
		April 2009	Executive Officer, Deputy Officer in charge of Tokyo Main Office (in charge of Building Construction)	
		April 2012	Managing Officer, Officer in charge of Osaka Main Office	
		June 2014	Director, Managing Officer, Officer in charge of Osaka Main Office	
		April 2017	Director stationed in Osaka Main Office (to present)	
[Reason for nomination as candidate for Director] Mr. Ueda has been nominated as a candidate for Director for his background as set forth above and because he has extensive experience in overall operations and management, mainly within the building construction business of the Company's Osaka Main Office.				

Note: There are no special interests between the Company and Mr. Ueda.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held	
6	[New appointment]  Yuichi Tateishi (December 26, 1955)	April 1980	Joined the Company	3,097
		April 2012	General Manager, Building Construction Department, Tokyo Main Office	
		January 2016	Deputy General Manager of Tokyo Main Office (in charge of Building Construction)	
		April 2016	Managing Officer, Officer in charge of Tokyo Main Office (to present)	
[Reason for nomination as candidate for Director] Mr. Tateishi has been nominated as a candidate for Director for his background as set forth above and because he has extensive experience in overall operations and management, mainly within the building construction business of the Company's Tokyo Main Office.				

Note: There are no special interests between the Company and Mr. Tateishi.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held	
7	[Reappointment] [Outside Director]  Hiroyasu Saito (March 17, 1947)	April 1970	Joined NHK (Japan Broadcasting Corporation)	-
		June 1995	News Commentator	
		June 1998	Chief News Commentator	
		March 2004	Retired from NHK	
		April 2004	Visiting Professor, Tokyo University of Agriculture and Technology, Graduate School (Retired in March 2005)	
		April 2005	Professor, College of Humanities and Director, Media Education Center, Chubu University (Retired in March 2015)	
		June 2015	Specialist Committee Member, NHK Global Media Services, Inc. (to present)	
June 2016	Outside Director of the Company (to present)			
[Reason for nomination as candidate for Outside Director] Mr. Saito has been nominated as a candidate for Outside Director for his background as set forth above, and because the Company believes that his extensive knowledge, expertise and experience as a journalist would be beneficial to ensuring the legality of business execution of the Company.				

- Notes:
1. There are no special interests between the Company and Mr. Saito.
  2. Mr. Saito will have served as an Outside Director of the Company for one year at the conclusion of this year's Annual General Meeting of Shareholders.
  3. The Company has concluded a limitation of liability agreement with Mr. Saito to limit his liability to the amount stipulated by laws and regulations so that he may fully perform his duties as Outside Director.
  4. The Company has designated Mr. Saito as an Independent Officer and has notified the Tokyo Stock Exchange as such.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
8	[New appointment] [Outside Director]  Masafumi Fukuda (August 25, 1944)	April 1971      Joined the Ministry of Construction (current Ministry of Land, Infrastructure, Transport and Tourism)	-
		October 1999    Director-General, Shikoku Region Construction Bureau (current Shikoku Regional Development Bureau, Ministry of Construction)	
		November 2001   Director, Water Resources Development Public Corporation (current Japan Water Agency)	
		May 2008      Head Director, Shikoku Kensetsu Kosaikai Inc Association (Shikoku Create Association) (to present)	
		[Significant concurrent positions] • Visiting Professor, Kochi University of Technology	
	[Reason for nomination as candidate for Outside Director] Mr. Fukuda has been nominated as a candidate for Outside Director for his background as set forth above, and because the Company believes that his extensive knowledge, expertise and experience acquired from having been involved in the construction field for many years would be beneficial to ensuring the legality of business execution of the Company.		

- Notes:
1. There are no special interests between the Company and Mr. Fukuda.
  2. The Company plans to conclude a limitation of liability agreement with Mr. Fukuda to limit his liability to the amount stipulated by laws and regulations so that he may fully perform his duties as Outside Director.
  3. The Company will designate Mr. Fukuda as an Independent Officer as provided for by the Tokyo Stock Exchange, upon his appointment as Outside Director.

**Proposal 3:** Election of One (1) Statutory Auditor

The term of office of Statutory Auditor, Mamoru Yamawaki will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of one (1) Statutory Auditor is proposed.

The Board of Statutory Auditors has previously given its approval to this proposal.

The candidate is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
[Reappointment] [Outside Statutory Auditor] Mamoru Yamawaki (July 11, 1946)	April 1978 Registered as Attorney Joined Ryojiro Kishimoto Law Firm April 1980 Joined Ono and Yamawaki Law Firm April 1990 Established Yamawaki Law Firm June 2012 Substitute Statutory Auditor of the Company June 2013 Statutory Auditor (to present) [Significant concurrent positions] • Auditor-Secretary of Sanshuukai Social Welfare Corporation	-
[Reason for nomination as candidate for Outside Statutory Auditor] Mr. Yamawaki has been nominated as a candidate for Outside Statutory Auditor for his background as set forth above, and so he can utilize his wealth of expertise and extensive experience as an attorney in the audits of the Company.		

- Notes:
1. There are no special interests between the Company and Mr. Yamawaki.
  2. Mr. Yamawaki will have served as an Outside Statutory Auditor of the Company for four years at the conclusion of this year's Annual General Meeting of Shareholders.
  3. The Company plans to conclude a limitation of liability agreement with Mr. Yamawaki, if he is appointed as Outside Statutory Auditor, to limit his liability to the amount stipulated by laws and regulations so that he may fully perform his duties as Outside Statutory Auditor.
  4. The Company has designated Mr. Yamawaki as an Independent Officer and has notified the Tokyo Stock Exchange as such.