

[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.evotep.jp/>) 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, Hasec, Inc. Director, Foris Corporation Director, Haseko Navie Inc. Director, Haseko Reform Inc.</p>	29,200
<p>[Reasons for nomination as a candidate for Director] 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	<p>New candidate</p> <p>Candidate for Outside Director</p> <p>Kazuhiko Ichimura (April 29, 1953)</p>	<p>April 1977 Joined Mitsubishi Corporation</p> <p>April 1986 Residential & Urban Development Dept.</p> <p>April 2004 Manager of Construction Facility Unit</p> <p>May 2007 President & CEO of Mitsubishi Corporation Urban Development, Inc. (temporary transfer)</p> <p>March 2013 Retired from Mitsubishi Corporation and Mitsubishi Corporation Urban Development, Inc.</p> <p>April 2013 Operating Officer, Integrated Account Service Management of ASATSU-DK INC.</p> <p>January 2016 Operating Officer, Account Management Center IV</p> <p>March 2016 Retired from ASATSU-DK INC. (to the present)</p>	—
<p>[Reasons for nomination as a candidate for Outside Director]</p> <p>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.</p>			

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 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)	5,800

[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		
Long-term loans	2,853	(Net assets)	
Net defined benefit asset	194	I. Shareholders' equity	191,580
Other assets	12,454	1 Capital stock	57,500
Allowance for doubtful accounts	(804)	2 Additional paid-in capital	7,500
		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	(Net assets)	
Long-term loans	53,347	I. Shareholders' equity	161,218
Bankruptcy claim, reorganization claim	484	1. Capital stock	57,500
Long-term prepaid expenses	53	2. Additional paid-in capital	7,500
Prepaid pension cost	3,406	Capital legal reserves	7,500
Other assets	4,778	Other capital surplus	0
Allowance for doubtful accounts	(702)	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	Total retained earnings
					Earned surplus carried forward		
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