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(Code Number: 1887)
August 6, 2020

To Shareholders with Voting Rights

Takeo Asakura
Representative Director and President
JDC Corporation
4-9-9 Akasaka, Minato-ku, Tokyo,
Japan

Notice of Convocation of the 91st Ordinary General Meeting of Shareholders

Dear shareholders,

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

Please be notified that the 91st Ordinary General Meeting of Shareholders of JDC Corporation (the “Company”) as described below.

Due to continued efforts to control the spread of novel coronavirus disease (COVID-19), the meeting will be held with a reduced number of seats. We would like to ask all shareholders to refrain from visiting the venue on the day of the meeting regardless of your health condition and exercise your voting rights by mail or via the Internet as much as possible.

When exercising your voting rights in advance, please refer to the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. JST on Wednesday, August 26, 2020.

- 1. Date and Time:** Thursday, August 27, 2020 at 10:00 a.m. JST
(Reception is scheduled to start at 9:00 a.m.)
- 2. Venue:** 3F Meeting Room, Head Office of the Company located at 4-9-9 Akasaka, Minato-ku, Tokyo, Japan
*Please note that the venue of the meeting has been changed from the last meeting. Please refer to the map of the venue provided at the end of this document (Japanese version only).

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and the Consolidated Financial Statements for the Company’s 91st fiscal year (June 1, 2019 - May 31, 2020), and results of audits by the Accounting Auditor and the Audit and Supervisory Board of the Consolidated Financial Statements
 2. The Non-consolidated Financial Statements for the Company’s 91st fiscal year (June 1, 2019 - May 31, 2020)

Proposals to be resolved:

- Proposal 1** Appropriation of Surplus
Proposal 2 Election of 6 Directors (Excluding Directors who are Audit and Supervisory Board Members)

- Of the documents to be provided with this notice of convocation, Notes of the Consolidated Financial Statements and Notes of the Non-consolidated Financial Statements are not presented in the documents attached to this notice of convocation as they are posted on the Company’s website in accordance with laws and regulations as well as Article 14 of the Articles of Incorporation of the Company. The Consolidated Financial Statements and the Non-consolidated Financial Statements presented in the documents attached to this notice of convocation (Japanese version only) are part of the Consolidated Financial Statements and

Non-consolidated Financial Statements that were audited by the Accounting Auditors and the Audit and Supervisory Committee for the preparation of the Independent Auditors's Report and the Audit Report.

<Notice regarding measures to prevent the infection of COVID-19>

- ◆ Due to continued efforts to control the spread of COVID-19, the meeting will be held with a reduced number of seats. Therefore, please note that you may not be allowed to enter the venue even if you come to the venue. We would like to ask all shareholders to refrain from visiting the venue on the day of the meeting regardless of your health condition and exercise your voting rights by mail or via the Internet.
 - ◆ If you consider visiting the venue, you are kindly requested to carefully check your health condition up until the day of the meeting and take measures to prevent the infection such as wearing a mask and using alcohol disinfectant.
 - ◆ We will take your temperature at the reception. If you have a fever or look unwell, you may be refused to enter and asked to leave the venue.
 - ◆ Staff members at the meeting will check their health condition and attend the visitors with their masks on.
- If there are any significant changes in the operation of the general meeting of shareholder, or updates to the Business Report, Non-consolidated Financial Statements, Consolidated Financial Statements and the Reference Documents for the General Meeting of Shareholders will be posted on the Company's website. [The Company's website (Japanese): (<https://www.n-kokudo.co.jp/>)]

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Returning profits to shareholders is one of the priority issues of the Company's management. As a basic policy, the Company secures internal reserves needed to strengthen the financial standing and prepare for future business development, while maintaining stable dividends, after due consideration of the business results and the business environment.

Based on this basic policy, the Company proposes to pay 18 yen per share as a year-end dividend for the fiscal year under review and dispose of other surplus amounts.

1. Matters related to the year-end dividends

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property and the total amount thereof
18 yen per common share of the Company
totaling 1,590,380,172 yen
- (3) Effective date for the dividends from surplus
August 28, 2020

2. Other matters related to the appropriation of surplus

- (1) Item of surplus increased and the amount thereof
General reserve: 5,000,000,000 yen
- (2) Item of surplus decreased and the amount thereof
Retained earnings carried forward: 5,000,000,000 yen

Proposal 2: Election of 6 Directors (excluding Directors Who Are Audit and Supervisory Board Members)

The terms of office of all 6 Directors (excluding Directors who are Audit and Supervisory Board Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of 6 Directors (excluding Directors who are Audit and Supervisory Board Members).

The Audit and Supervisory Board has expressed that there are no matters in particular that should be raised at the meeting about this proposal,

The candidates for Directors (excluding Directors who are Audit and Supervisory Board Members) are as follows:

No.	Name		Current Positions and responsibilities at the Company
1	Takeo Asakura	Reappointment	Representative Director and President President and CEO
2	Ichiro Sone	Reappointment	Director; Executive Officer; Director of Business Development Department
3	Satoshi Inoue	Reappointment	Director; Executive Officer; Director of Civil Engineering Department
4	Tetsuo Nishikawa	Reappointment	Director; Executive Officer; Director of Administration Department; CFO
5	Naoyuki Mochizuki	New appointment	Corporate Officer; Deputy Director of Building Department
6	Hiroaki Takatsu	Reappointment Outside	Outside Director

No.	Name (Date of birth)	Career summaries, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Takeo Asakura September 17, 1954 <u>Reappointment</u>	<p>April 1977 Joined the Company</p> <p>February 2001 Chief of Project Management Group in Planning Bureau</p> <p>August 2005 General Manager of Civil Engineering Division, Civil Engineering Department; Deputy Head of Technology Center</p> <p>August 2007 Corporate Officer; Deputy Director of Civil Engineering Management Department; General Manager of Civil Engineering Commercial Division</p> <p>June 2008 Corporate Officer; Director of Civil Engineering Management Department</p> <p>August 2008 Director; Corporate Officer; Director of Civil Engineering Management Department</p> <p>August 2009 Director; Corporate Officer; Director of Civil Engineering Management Department; General Manager of Civil Engineering Marketing Division</p> <p>June 2011 Director; Corporate Officer; Director of Civil Engineering Management Department</p> <p>August 2011 Managing Director; General Manager of Tokyo Branch</p> <p>August 2013 Representative Director and President</p> <p>September 2017 Representative Director, President and Executive Officer</p> <p>August 2018 Representative Director, President and CEO (current position)</p>	57,028	
<p>[Reason for nomination as a candidate for Director] Mr. Takeo Asakura has led the Group's management since August 2013 as Representative Director and President. He improved the performance of the Group and re-listed the Company on the Tokyo Stock Exchange, accomplishing considerable results in improving corporate value of the Group. Based on these achievements and abundant experience, the Company believes that he is necessary for the sustained growth of the Group, and renominated him as a candidate for Director.</p> <p>[Attendance at the Board of Directors meetings] 100% (attended 17 out of 17 meetings)</p>				
2	Ichiro Sone (March 25, 1960) <u>Reappointment</u>	<p>April 1982 Joined the Company</p> <p>June 2005 General Manager of General Affairs Division, Kyushu Branch</p> <p>June 2010 General Manager of Commercial Division, Kyushu Branch</p> <p>June 2014 General Manager of Kyushu Branch</p> <p>June 2015 General Manager of Development Business Division</p> <p>June 2016 Corporate Officer; General Manager of Development Business Division</p> <p>April 2017 Corporate Officer; Deputy Head of Planning Bureau</p> <p>August 2018 Director; Managing Officer; Head of Planning Bureau</p> <p>September 2018 Director; Managing Officer; Head of Planning Bureau; responsible for Tsukuba Mirai Center</p> <p>August 2019 Director; Executive Officer; Director of Business Development Department; responsible for Tsukuba Mirai Center</p> <p>April 2020 Director; Executive Officer; Director of Business Development Department (current position)</p>	11,668	
<p>[Reason for nomination as a candidate for Director] Mr. Ichiro Sone manages the development business, one of the Group's key growth strategies, and is striving to realize the sustained growth of the business. The Company believes that his abundant business experience and notable activeness will contribute to the improvement of the Group's corporate value, and renominated him as a candidate for Director.</p> <p>[Attendance at the Board of Directors meetings] 100% (attended 17 out of 17 meetings)</p>				

No.	Name (Date of birth)	Career summaries, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Satoshi Inoue (January 2, 1961) <u>Reappointment</u>	<p>April 1979 Joined the Company</p> <p>August 2007 General Manager of Other Business Department, Nagoya Branch</p> <p>August 2011 General Manager of Commercial Department, Nagoya Branch</p> <p>December 2013 Deputy General Manager of Nagoya Branch; General Manager of Commercial Department</p> <p>August 2014 General Manager of Nagoya Branch</p> <p>June 2017 Corporate Officer; Deputy Director of Business Development Department; General Manager of Real Estate Division</p> <p>June 2018 Corporate Officer; Deputy Director of Business Development Department</p> <p>August 2018 Director; Managing Officer; Director of Business Development Department</p> <p>August 2019 Director; Executive Officer; Director of Civil Engineering Department (current position)</p>	48,290
<p>[Reason for nomination as a candidate for Director] As a manager of the civil engineering business, Mr. Satoshi Inoue has demonstrated strong leadership and promoted the business vigorously. The Company believes that he is necessary for the sustained growth of the Group as he possesses abundant business experience and insight into business management, and renominated him as a candidate for Director.</p> <p>[Attendance at the Board of Directors meetings] 94% (attended 16 out of 17 meetings)</p>			
4	Tetsuo Nishikawa (December 5, 1963) <u>Reappointment</u>	<p>April 1986 Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>July 2012 Deputy General Manager of Structured Finance Division</p> <p>June 2016 Joined Japan Electronic Monetary Claim Organization as Representative Director and President</p> <p>July 2018 Joined the Company; Corporate Officer; Deputy Director of Management Department; General Manager of Finance Division</p> <p>August 2018 Director; Managing Officer; Deputy Director of Management Department; CFO; General Manager of Finance Division</p> <p>August 2019 Director; Executive Officer; Director of Administration Division; CFO (current position)</p>	1,171
<p>[Reason for nomination as a candidate for Director] Mr. Tetsuo Nishikawa possesses years of abundant experience at a financial institution, and he also served on the management of a company as a Representative Director. Since assuming the position of Director in August 2018, he has been a strong driving force for implementing the structural reform of the Group. The Company believes that his deep insight and highly strategic capabilities will contribute to the improvement of the Group's corporate value, and renominated him as a candidate for Director.</p> <p>[Attendance at the Board of Directors meetings] 100% (attended 17 out of 17 meetings)</p>			

No.	Name (Date of birth)	Career summaries, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
5	Naoyuki Mochizuki (June 24, 1963) New appointment	April 1987 April 2017 January 2019 April 2020	Joined SHIMIZU CORPORATION Deputy General Manager of Tokyo Branch, Building Construction Headquarters Joined PwC Consulting LLC; Senior Manger Joined the Company; Corporate Officer; Deputy Director of Building Division (current position)	0
	<p>[Reason for nomination as a candidate for Director] Mr. Naoyuki Mochizuki possesses years of abundant experience at a construction company. He also has acquired deep insight into the construction business and highly strategic capabilities through his career as a consultant specializing in the construction industry. The Company believes that he will contribute to the improvement of the Group's corporate value and nominated him as a candidate for Director. [Attendance at the Board of Directors meetings] -</p>			
6	Hiroaki Takatsu (October 2, 1952) Reappointment Outside	April 1977 June 2011 June 2012 June 2014 June 2018 June 2019 August 2019	Joined Tokyo Electric Power Company Managing Director; General Manager of Customer Service Division Joined TOKO ELECTRICAL CONSTRUCTION CO., LTD. as Representative Director and President Representative Director and President of TAKAOKA TOKO CO., LTD. Representative Director and Chairman Advisor Joined the Company; Director (current position)	587
	<p>[Reason for nomination as a candidate for Outside Director] Mr. Hiroaki Takatsu served on the management of a company as a Representative Director and possesses abundant experience and a wide range of insight. Since assuming the position of Director of the Company in August 2019, he has appropriately supervised the Group's business execution and given advice on the overall management. The Company therefore renominated him as a candidate for Outside Director. [Attendance at the Board of Directors meetings] 100% (attended 13 out of 13 meetings)</p>			

(Notes)

1. The "number of shares of the Company held" by each of the candidates for Directors (excluding Directors who are Audit and Supervisory Board Members) presents the number of shares including those held through JDC Officers Shareholding Association.
2. There are no special interests between each of the candidates for Directors (excluding Directors who are Audit and Supervisory Board Members) and the Company.
3. Hiroaki Takatsu is a candidate for Outside Director. The Company has submitted a notification to the Tokyo Stock Exchange that he has been appointed as an independent director. If this proposal is approved, he will be an independent director prescribed by the Tokyo Stock Exchange.
4. If the election of Hiroaki Takatsu is approved, the Company will continue to sign an agreement with him to limit his liabilities to the amount stipulated by laws and regulations, in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company.
5. The term of office of Mr. Hiroaki Takatsu as an Outside Director of the Company will be one year at the conclusion of this Ordinary General Meeting of Shareholders.
6. The number of the Board of Directors meetings presented above does not include the number of resolutions made in writing.