

March 27, 2018

To Shareholders with Voting Rights:

Nabtesco Corporation
7-9, Hirakawacho 2-chome,
Chiyoda-ku, Tokyo, Japan
Katsuhiko Teramoto
Representative Director

Notice of Resolutions of The 15th Ordinary General Meeting of Shareholders

We are pleased to inform you that the matters noted below were reported and resolved at the 15th Ordinary General Meeting of Shareholders of Nabtesco Corporation (“the Company”) held today.

PARTICULARS

Matters Reported:

1. Report on the Business Report, the Consolidated Financial Statements for the 15th Fiscal Year (January 1, 2017 to December 31, 2017) and the Results of the Audits of Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board.

The content of the above-mentioned Business Report and Consolidated Financial Statements and the results of the Audits thereof were reported.

2. Report on the Non-consolidated Financial Statements for the 15th Fiscal Year (January 1, 2017 to December 31, 2017)

The content of the above-mentioned Non-consolidated Financial Statements was reported.

Matters Resolved:

Proposal No. 1: Appropriation of Surplus

This item was approved and resolved as originally proposed, and the year-end dividend of 38 yen per share will be paid.

Proposal No. 2: Partial Amendments to the Articles of Incorporation

This item was approved and resolved as originally proposed. Amendments to the Articles of Incorporation were as follows:

- (1) In the Article 43, Paragraph 1 of the current Articles of Incorporation, the Company stipulates the term of office of Corporate Executive Officers as a period “until the conclusion of the annual shareholders

meeting concerning the last business year which ends within one (1) year from the time of their elections,” based on which Corporate Executive Officers were usually elected at the Board of Directors meeting held immediately after an annual shareholders meeting every year, with their term of office expiring at the conclusion of the annual shareholders meeting in the following year. However, from the viewpoint of further clarifying the responsibilities pertaining to the business execution in each business year, it would be appropriate to make the term of office of Corporate Executive Officers consistent with a business year period. Accordingly, for the purpose of establishing an optimal and agile business execution system, the provisions concerning the term of office of Corporate Executive Officers was deleted from the Articles of Incorporation, while at the same time the term of office of Corporate Executive Officers was stipulated in the Regulations of the Corporate Executive Officer System, which is established by the Board of Directors.

- (2) In addition, from the viewpoint of further clarifying the intention to establish a system under which management supervision is conducted by the Board of Directors as its principal role, while business execution is practiced mainly by Corporate Executive Officers, the position of President was changed to that of a Corporate Executive Officer to enable selection of President from among Corporate Executive Officers, and at the same time the position of Executive Directors was abolished, except that of Chairman of the Board who acts as a chairperson of the Board of Directors.
- (3) Based on the two points described above, the Company amended Article 23, Paragraph 2 and Article 43 of the current Articles of Incorporation as necessary, and in this connection, amended Article 15 concerning the convocator and chairperson of a general meetings of shareholders, as well as Articles 41 and 45 of the current Articles of Incorporation as necessary.

Proposal No. 3: Election of Ten (10) Directors

This item was approved and resolved as originally proposed. Kazuaki Kotani, Katsuhiko Teramoto, Shinji Juman, Daisuke Hakoda, Goro Hashimoto, Yutaka Fujiwara, Norio Uchida, and Naoko Yamazaki were re-elected, and , Koji Kaminaka and Toshiaki Akita were newly elected, with all assuming their offices as Directors.

At the Board of Directors' meeting held after the Ordinary General Meeting of Shareholders, the Representative Directors and Executive Directors were appointed, and the new management team was formed as follows:

New Management Team:

Kazuaki Kotani	Chairman of the Board
Katsuhiko Teramoto	Representative Director
Shinji Juman	Representative Director
Daisuke Hakoda	Representative Director
Koji Kaminaka	Director
Goro Hashimoto	Director
Toshiaki Akita	Director
Yutaka Fujiwara	Outside Director
Norio Uchida	Outside Director
Naoko Yamazaki	Outside Director
Takayuki Ohnishi	Audit & Supervisory Board Member
Kensuke Ioku	Audit & Supervisory Board Member
Hisao Katayama	Audit & Supervisory Board Member (Independent)
Zenzo Sasaki	Audit & Supervisory Board Member (Independent)
Takemi Nagasaka	Audit & Supervisory Board Member (Independent)

Payment of Dividend

1. For shareholders who designated bank transfer as the means of receiving dividends, we have enclosed herein the “Statement of the Year-end Dividend Payment for the 15th Fiscal Year,” and “Confirmation Sheet Concerning Your Bank Account for Receiving Dividends.”
2. For shareholders who did not designate a receiving method, we have enclosed herein “Receipt of the Year-end Dividend for the 15th Fiscal Year.” Please collect the dividend at any bank at your earliest convenience by showing this receipt.

About the Special Income Tax for Reconstruction

Please note that the “Special Income Tax for Reconstruction” has been imposed at a tax rate of 2.1% on the income arising from January 1, 2013 through December 31, 2037.
