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(Securities Code 1813)
June 2, 2017

To Shareholders with Voting Rights:

Yuji Takehara
President and Representative Director
Fudo Tetra Corporation
7-2, Nihonbashi-Koami-cho
Chuo-ku, Tokyo, Japan

NOTICE OF THE 71ST ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

You are cordially invited to attend the 71st Annual General Meeting of Shareholders of Fudo Tetra Corporation (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders provided below, and exercise your voting rights by 5:30 p.m. on Thursday, June 22, 2017, Japan time.

- 1. Date and Time:** Friday, June 23, 2017 at 10:00 a.m. Japan time
(The reception is scheduled to begin at 9:00 a.m.)
- 2. Place:** Hall on the 8th floor of Tokyo Shoken Kaikan located at
1-5-8, Nihonbashi-Kayaba-cho, Chuo-ku, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 71st Fiscal Year (April 1, 2016 - March 31, 2017) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the Company’s 71st Fiscal Year (April 1, 2016 - March 31, 2017)
- Proposals to be resolved:**
- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Five (5) Directors Not Serving as Audit and Supervisory Committee Members

- The “Notes to the Consolidated Financial Statements” and the “Notes to the Non-consolidated Financial Statements” are provided on the Company’s website (<http://www.fudotetra.co.jp/ir/ir-meeting-description.html>) in accordance with laws and regulations as well as Article 16 of the Articles of Incorporation of the Company, and not included in this notice of convocation. Therefore, the Consolidated Financial Statements and Non-consolidated Financial Statements included in the attached documents of this notice of convocation are part of the consolidated and non-consolidated financial statements audited by the Audit and Supervisory Committee and the Accounting Auditor in the preparation of the Auditor’s Report.
- Should the Reference Documents for the General Meeting of Shareholders, the Business report, Non-consolidated Financial Statements, and the Consolidated Financial Statements require revisions, the revised version will be posted on the Company’s website (<http://www.fudotetra.co.jp/>).
- If you vote both in writing on the Voting Rights Exercise Form and via the Internet, only the vote placed via the Internet will be valid.
- If you submit your vote multiple times via the Internet, etc., only the last vote exercised will be valid.

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Company considers returning profits to the shareholders and strengthening its management foundation to be vital business tasks, and has taken a fundamental policy of continuing dividends in a stable manner, determining dividends of surplus upon taking into consideration the financial and performance situations in a comprehensive manner.

In the “Mid-term Management Plan (2015-2017)” released on May 11, 2015, the Company set a profit return goal to the shareholders of “consolidated dividend payout ratio over 25%,” and this has been stipulated as a management goal.

Under these policies and objectives, the Company proposes year-end dividends for the 71st fiscal year of ¥6 per share as follows, which includes an ordinary dividend of ¥4 in addition to a commemorative dividend of ¥2 to mark the 10th anniversary of the Company’s merger.

If this proposal is approved, a consolidated dividend payout ratio will be 38.4%.

- Matters concerning the year-end dividends

- (1) Type of dividend property

- Cash

- (2) Matters concerning the allotment of dividend property and the total amount

- ¥6 per share of common stock of the Company

- (Of which, an ordinary dividend of ¥4 and a commemorative dividend of ¥2 to mark the 10th anniversary of the Company’s merger)

- Total amount of ¥986,877,960

- (3) Effective date of distribution of surplus

- June 26, 2017

Proposal No. 2: Election of Five (5) Directors Not Serving as Audit and Supervisory Committee Members

The terms of office of all four (4) current Directors not serving as Audit and Supervisory Committee Members will expire at the conclusion of this year's General Meeting of Shareholders, and Director not serving as Audit and Supervisory Committee Member Minoru Hanzawa vacated his position during his term of office due to his passing on August 28, 2016. Accordingly, the election of five (5) Directors not serving as Audit and Supervisory Committee Members is proposed.

The candidates for Directors not serving as Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Yuji Takehara (July 31, 1950) Reappointment	<p>March 1973 Joined the Company</p> <p>May 2003 Deputy General Manager, Geo Engineering Business Unit</p> <p>June 2003 Executive Officer</p> <p>April 2004 Director, Representative Director, Executive Vice President, General Manager, Geo Engineering Business Unit</p> <p>March 2006 General Manager, Civil Engineering Business Unit</p> <p>June 2007 General Manager, Construction Unit and General Manager, Technology Development Unit</p> <p>June 2009 Responsible for Internal Control and Technology Development, and in charge of Safety and Environment Unit</p> <p>June 2010 President and Representative Director (current position), General Manager, Construction Unit</p> <p>[Reasons for nomination as a candidate for Director not serving as Audit and Supervisory Committee Member] He has a wealth of experience and specialist knowledge from holding the posts of General Manager of the Geo Engineering Business Unit (currently Soil Improvement Business Unit) and General Manager of the Civil Engineering Business Unit. The Company renominates him as candidate for Director due to his familiarity with the Company's overall business, his assuming command of management as President and Representative Director, and his appropriate operation of the Board of Directors as Chairman.</p>	105,484
2	Shinya Okuda (January 9, 1955) Reappointment	<p>March 1980 Joined the Company</p> <p>October 2007 Deputy General Manager, Tokyo Main Office, General Manager, Sales Department-1</p> <p>June 2008 Executive Officer</p> <p>May 2009 General Manager, Soil Improvement Business Department, Construction Unit</p> <p>June 2010 Managing Executive Officer</p> <p>April 2011 General Manager, Soil Improvement Business Unit (current position)</p> <p>June 2011 Director</p> <p>June 2015 Representative Director (current position) Executive Vice President (current position)</p> <p>[Reasons for nomination as a candidate for Director not serving as Audit and Supervisory Committee Member] He has a wealth of experience and specialist knowledge from holding the posts of Deputy General Manager of the Tokyo Main Office and General Manager of the Soil Improvement Business Unit. The Company renominates him as candidate for Director due to his familiarity with the Company's overall business and the fact that he has appropriately engaged in operating the Board of Directors as Director and Representative Director.</p>	29,047

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Akira Yamashita (August 13, 1953) Reappointment	<p>April 1978 Joined Nippon Tetrapod Co., Ltd.</p> <p>April 2004 General Manager, Human Resources Department, Tetra Corporation</p> <p>April 2006 Executive Officer, Tetra Corporation</p> <p>October 2006 Executive Officer, General Manager, General Affairs Department, Administration Unit, the Company</p> <p>June 2010 General Manager, Planning and Finance Department, Administration Unit</p> <p>April 2013 Managing Executive Officer (current position), General Manager, Administration Unit (current position)</p> <p>June 2013 Director (current position)</p> <p>[Reasons for nomination as a candidate for Director not serving as Audit and Supervisory Committee Member] He has a wealth of experience and specialist knowledge from holding the posts of General Manger of the General Affairs Department, General Manager of the Planning and Finance Department, and General Manager of the Administration Unit. The Company renominates him as candidate for Director due to his familiarity with the Company's overall business and the fact that he has appropriately engaged in operating the Board of Directors as Director and General Manager of the Administration Unit.</p>	32,337
4	Eiji Shirakawa (June 30, 1953) Reappointment	<p>March 1972 Joined the Company</p> <p>October 2006 General Manager, Sales Department, Chubu Branch</p> <p>January 2008 Deputy General Manager, Chubu Branch</p> <p>June 2008 Executive Officer, General Manager, Chubu Branch</p> <p>April 2014 Managing Executive Officer (current position), General Manager, Civil Engineering Business Unit (current position)</p> <p>June 2014 Director (current position)</p> <p>[Reasons for nomination as a candidate for Director not serving as Audit and Supervisory Committee Member] He has a wealth of experience and specialist knowledge from holding the posts of General Manager of the Chubu Branch and General Manager of the Civil Engineering Business Unit. The Company renominates him as candidate for Director due to his familiarity with the Company's overall business and the fact that he has appropriately engaged in operating the Board of Directors as a Director.</p>	52,719
5	Tsutomu Nakanishi (October 20, 1955) New candidate	<p>April 1979 Joined Nippon Tetrapod Co., Ltd.</p> <p>April 2004 Deputy General Manager, Tokyo Branch, Tetra Corporation</p> <p>April 2005 Executive Officer, Tetra Corporation</p> <p>October 2006 Executive Officer, General Manager, Tokyo Branch, the Company</p> <p>May 2009 General Manager, Civil Engineering Unit, Construction Unit</p> <p>April 2011 Deputy General Manager, Civil Engineering Business Unit</p> <p>April 2016 Managing Executive Officer (current position)</p> <p>August 2016 General Manager, Block Environment Business Unit (current position)</p> <p>[Reasons for nomination as a candidate for Director not serving as Audit and Supervisory Committee Member] He has a wealth of experience and specialist knowledge from holding the posts of General Manager of the Civil Engineering Unit, Construction Unit, Deputy General Manager of the Civil Engineering Business Unit, and General Manager of the Block Environment Business Unit. The Company nominates him as a new candidate for Director due to his familiarity with the Company's overall business.</p>	24,230

(Notes)

1. There are no special interests between the candidates and the Company.
2. The number of the Company's shares each candidate holds includes shares of stock in officer's shareholding association.
3. The opinion of the Audit and Supervisory Committee on the appointment of Directors not serving as Audit and Supervisory Committee Members is as follows.

In view of the opinions in the Audit and Supervisory Committee of the three Directors serving as Audit and Supervisory Committee Members in attendance at the "Nomination and Compensation Advisory Committee," the appointment of Directors not serving as Audit and Supervisory Committee Members was deliberated according to standards such as the "Idea behind the composition and scale of the Board of Directors of the Company" and the "Policy and procedures of the Company regarding the nomination of candidates for Directors," and as a result, the Audit and Supervisory Committee reached the conclusion that there were no particular matters of note.

4. If this Proposal is approved as originally proposed, the composition of the Board of Directors is scheduled to be as shown below.

Name	Positions and responsibilities at the Company	Representative Director	Audit and Supervisory Committee Member	Outside Director	Independent Director	Nomination and Compensation Advisory Committee Member
Yuji Takehara (*1)	Director and President	X				X
Shinya Okuda	Director and Executive Vice President General Manager, Soil Improvement Business Unit	X				
Akira Yamashita	Director and Managing Executive Officer General Manager, Administration Unit					
Eiji Shirakawa	Director and Managing Executive Officer General Manager, Civil Engineering Business Unit					
Tsutomu Nakanishi	Director and Managing Executive Officer General Manager, Block Environment Business Unit					
Masahiro Matsumura (*2)	Director and Standing Audit and Supervisory Committee Member		X			
Seiichi Nagata (*3)	Outside Director and Audit and Supervisory Committee Member		X	X	X	X
Susumu Terasawa	Outside Director and Audit and Supervisory Committee Member		X	X	X	X
Takuji Hasegawa	Outside Director and Audit and Supervisory Committee Member		X	X	X	X

*1. Chairman of the Board of Directors

*2. Chairman of the Audit and Supervisory Committee

*3. Chairman of the Nomination and Compensation Advisory Committee

(Reference) Matters Concerning Corporate Governance

1. Basic management policy

The Company’s mission is to continuously contribute to society through land development across Japan, and to achieve this goal, along with getting our mission widely known and understood by our stakeholders, we have defined our values and visions as set below in our management philosophy, so they are shared throughout everyone in the Group.

- Mission: Contributing to the creation of a prosperous, safe, and secure land
- Value: Marching on toward the future by always turning change into evolution
- Vision: Providing proprietary technologies that stand the test of time

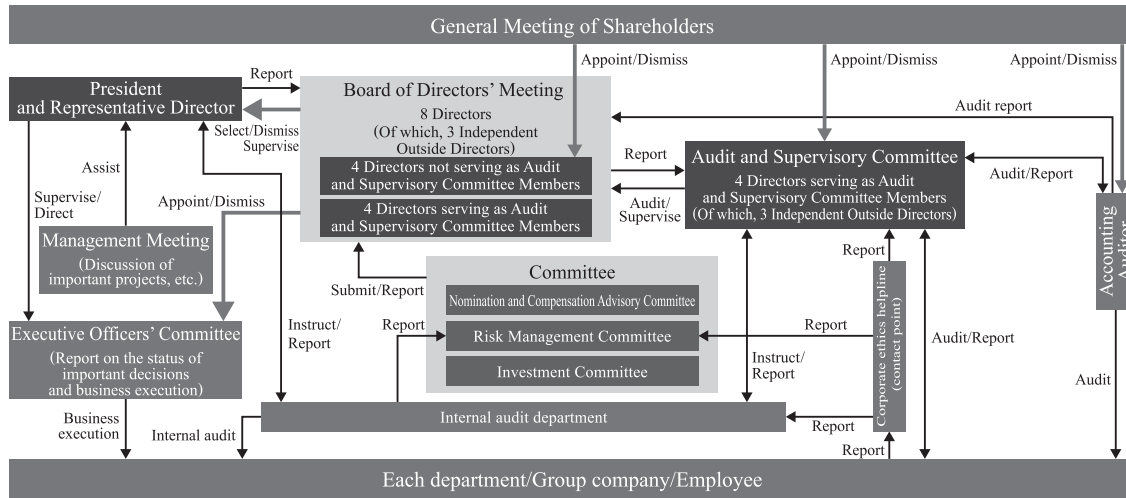
Additionally, to realize this management philosophy, the Company holds “Aiming for sustainable growth on land and at sea through coordination of the three businesses of Civil Engineering, Soil Improvement and Blocks” as its management policy.

2. Basic approach to corporate governance

Corporate governance is a decision-making mechanism that increases the soundness and efficiency of corporate management or otherwise can be said to be the rules to managing a company. The enhancement and strengthening of corporate governance contributes to respecting the rights and interests of the Group’s stakeholders and improving mid- to long-term corporate value. Therefore, we make this one of our highest priority initiatives, in order to realize the Group’s management philosophy and achieve sustainable growth and future development.

In order to realize the Group’s management philosophy, we intend to permanently strive to increase the effectiveness and transparency of corporate governance, develop the optimal corporate governance mechanism and management method for the Group.

As of March 31, 2017



[Board of Directors]

The Board of Directors delegates a part of its decision-making responsibilities on important execution issues to its Directors. By this, the Board of Directors can put more focus on discussing more important matters such as the direction of the Company.

The Board of Directors is composed of four Directors not serving as Audit and Supervisory Committee Members and four Directors serving as Audit and Supervisory Committee Members (including three Independent Outside Directors).

Furthermore, Outside Directors possess expertise and experience in diverse fields, and are elected from individuals that do not violate the independence standards uniquely set by the Company. By receiving opinions and audits from an independent and objective perspective from these Independent Outside Directors, the effectiveness of the Board of Directors will increase overall. Furthermore, in order to assess, improve and enhance the effectiveness of the Board of Directors, an evaluation is conducted once a year, including a self-evaluation by each Director, and the results of the evaluations are disclosed.

[Audit and Supervisory Committee]

The Audit and Supervisory Committee is composed of four members (including three Independent Outside Directors), and one Standing Audit & Supervisory Committee member. The Audit and Supervisory Committee is held once a month to carry out necessary resolutions, consent, and deliberate and report on issues, and conduct audits and provide supervision based on the established audit policies and audit plans.

Audit and Supervisory Committee Members will periodically exchange opinions with the internal audit department and information and also hold periodic meetings to exchange views with the President and Representative Director as well. This enables the Audit and Supervisory Committee to gather and share information, enhancing the effectiveness of its audits and supervision.

[Nomination and Compensation Advisory Committee]

The organization consists of three Independent Outside Directors (Audit and Supervisory Committee Members) and the President and Representative Director. The chairperson of the committee (chairman) will be served by an Outside Director, and they aim to enhance the transparency and objectiveness of decisions regarding the resolutions made on nomination of Directors and compensation related matters.

3. Idea behind the composition and scale of the Board of Directors

The Board of Directors of the Company is composed of diverse personnel with a variety of experiences and expertise in consideration of their responsibilities. Directors are chosen so that the Board of Directors, as a whole, provides the best balance of knowledge, experience and capability.

With regard to the scale of the Board of Directors of the Company, the current Articles of Incorporation stipulate that there should be 15 members or less (nine Directors or less not serving as Audit and Supervisory Committee Members and six Directors or less serving as Audit and Supervisory Committee Members). However, we believe the current number of Directors is appropriate, taking the Company's institutional design and scale etc. into perspective, along with the current state in which the Board of Directors can effectively fulfill its role and duty while ensuring its diversity and continuity.

The Company presently has eight Directors (including three Independent Outside Directors).

4. Policy and procedures of the Company regarding the nomination of candidates for Directors

The Company has set the following rules on the nomination of candidates for Director, and selection of executive management members, to be made by the Board of Directors.

Based on the idea behind the composition and scale of the Company's Board of Directors, in order to realize the management philosophy, after due consideration to the requirements to determine basic management policies, supervise the execution of duties by Directors and executive officers, which are viewed as responsibilities and obligations of the Board of Directors, individuals capable of performing these duties will be nominated as candidates for Directors.

Candidates nominated for Directors, upon stating clear reasons for their candidacy, will be nominated by resolution of the Board of Directors based on findings of the Nomination and Compensation Advisory Committee.

Proposals for candidates nominated for Directors will be formulated based on findings from deliberations by Nomination and Compensation Advisory Committee, and submitted for discussion to the Board of Directors.

With regard to Directors serving as Audit and Supervisory Committee Members, in addition to the policies and procedures above, after due consideration to the requirement to audit and supervise the execution of duties of Directors, which are viewed as responsibilities and obligations of the Audit and Supervisory Committee, individuals capable of performing these duties will be nominated as Directors serving as Audit and Supervisory Committee Members. Furthermore, the Company will nominate at least one person that possesses knowledge regarding finance and accounting.

Furthermore, the Company will receive the consent of the Audit and Supervisory Committee to nominate a Audit and Supervisory Committee Member as a candidate for Director.

Election the Company's executive officers, including the Chairman, President and Representative Directors, will conform to the same policies and procedures for candidate nomination, as those described above, for Directors.

5. Independence Standards for Outside Directors of the Company

The Company has stipulated the "Independence Standards for Outside Directors" based on a resolution of the Board of Directors. The standards are stricter than those stipulated by the Tokyo Stock Exchange Inc.

The Company has nominated individuals that do not violate these standards as Outside Directors of the Company, and all Outside Directors of the Company (three persons) have been designated as Independent Directors as stipulated by the Tokyo Stock Exchange, Inc., and have been submitted as such to the said Exchange.

The Company's "Independence Standards for Outside Directors of the Company" are as follows.

- (1) The parent Company, subsidiary companies, and their executives ((i.e., executive director, executive, executive officer and employee, hereinafter the same) or non-executives (i.e., non-executive director, audit & supervisory board member and accounting advisor, hereinafter the same)
- (2) Entities that regard the Company as a major business partner (*1) or related executive and non-executive officers, and major business partners of the Company (*2) or related executive and non-executive officers
 - *1: “Entities that regard the Company as a major business partner” are entities with consolidated sales of 2% or more as a result of average annual sales over the previous three years due to transactions with the Company.
 - *2: “Major business partners of the Company” are the entities described below:
 - a. Business partners that make up 2% or more of the Company’s consolidated net sales as a result of average net sales over the previous three years between the business partner and the Company.
 - b. Major borrowers (loan amount is 2% or more of the Company’s total consolidated assets)
 - c. Lead managing securities company
- (3) A consultant, accountant, or legal specialist (*3) that in addition to officer compensation from the Company, receives large funds and other assets (*4), or has an ongoing outsourcing contract relationship with the Company.
 - *3: In the event that the “consultant, accountant, or legal specialist” is an organization such as a corporation or association, etc., they are described as the organization.
 - *4: “Large funds and other assets” describes average funds of 10 million yen or more over the previous three years, or total income from a business partner of 2% or more.
- (4) A person who is an executive or non-executive of a major shareholder (*5) of the Company
 - *5: “Major shareholder” describes a shareholder that ranks among the top 10 holders of the Company’s shares
- (5) An entity who receives a significant amount of donation (*6) from the Company, and an executive and non-executive thereof
 - *6: A “significant amount of donation” describes a business partner that has received an average of 10 million yen or more within the previous three years or 2% or more of the business partner’s income from the Company.
- (6) An executive or non-executive at an entity that has relationships with the Company with mutual appointments of outside officers
- (7) A person who falls under any of (1) to (5) above within the last ten (10) years
- (8) A person who was an executive or non-executive of the Company and its subsidiaries
- (9) A person who is a close relative of a person that falls under any of (1) to (8) above (spouse, relative within the second degree of kinship)

6. Basic capital policy

In order to increase the mid- to long-term value of shareholders, the Company believes that it is necessary to build a stable financial foundation. This capital policy stems from a basic policy that strives to maintain a balance centered on three main points, “improve capital efficiency”, “returns to shareholders”, and “maintaining financial soundness”.

(1) Improve financial efficiency

The Company efficiently utilizes capital received from our shareholders, and since it is important to develop stable revenue to increase shareholder value, the Mid-term Management Plan targets ROE of 8% or more.

(2) Returns to shareholders

The Company is committed to continuing a stable dividend, the Mid-term Management Plan targets a dividend payout of 25% or more as a profit return goal.

(3) Maintaining financial strength

From the perspective of maintaining sustainable growth and stable management, prepare for investment to drive growth and unexpected risk by maintaining a certain level of shareholder equity.