

[Translation]

December 26, 2018

Announcement of Changes of Representative Directors

Taikisha Ltd. (the “Company”) has resolved, at the meeting of the Board of Directors held on December 26, 2018, to change representative directors as follows:

1. Reason for Changes

To further strengthen management of the Company.

2. Details of Changes

| Name | New Position | Current Position |
|----------------|--|--|
| Toshiaki Shiba | Director | Representative Director, President Corporate Officer |
| Koji Kato | Representative Director, President Corporate Officer | Representative Director, Executive Vice President Corporate Officer |
| Hiroshi Mukai | Representative Director, Executive Vice President Corporate Officer | Director, Executive Corporate Officer |

3. Profile of New Representative Director

Please refer to the attachment.

4. Scheduled Effective Date

April 1, 2019

Representative Director, President Corporate Officer, Toshiaki Shiba will retire from the position of Director at the Annual Shareholders’ Meeting scheduled to be held on June, 2019 and then assume the position of Executive Adviser of the Company.

(Attachment)

Profile of New Representative Directors

| | | |
|------------------------|-----------------------------|--|
| Name: | Koji Kato | |
| Date of birth: | June 12, 1955 (63-year-old) | |
| Education | March 1978 | Graduated Faculty of Engineering, Department of Environmental and Sanitary Engineering, Kyoto University |
| Career summary: | April 1978 | Joined the Company |
| | June 2005 | Director |
| | April 2007 | Assistant to Chief General Manager, Green Technology System Division |
| | April 2009 | Corporate Officer, General Manager, Engineering Planning Dept., Green Technology System Division |
| | April 2010 | Managing Corporate Officer, Chief General Manager, Green Technology System Division, and General Manager, Engineering Planning Dept., Green Technology System Division |
| | June 2010 | Director, Managing Corporate Officer, Chief General Manager, Green Technology System Division, and General Manager, Engineering Planning Dept., Green Technology System Division |
| | April 2012 | Director, Managing Corporate Officer, Chief Executive, Corporate Planning Headquarters and in charge of Environment, and General Manager, Corporate Planning Office |
| | April 2013 | Director, Managing Corporate Officer, Chief Executive, Corporate Planning Headquarters and in charge of CSR |
| | April 2014 | Director, Managing Corporate Officer, Chief Executive, Administrative Management Headquarters and in charge of CSR |
| | April 2016 | Director, Executive Corporate Officer, Chief Executive, Administrative Management Headquarters and in charge of CSR |
| | April 2017 | Representative Director, Executive Vice President Corporate Officer, supervising Administrative Management Headquarters |
| | April 2018 | Representative Director, Executive Vice President Corporate Officer (current position) |
| Number of shares held: | 9,200 | |

| | | |
|------------------------|--------------------------------|---|
| Name: | Hiroshi Mukai | |
| Date of birth: | October 10, 1953 (65-year-old) | |
| Education | March 1974 | Graduated Mechanical Engineering Course, National Institute of Technology, Nara College |
| Career summary: | April 1974 | Joined the Company |
| | April 2012 | Corporate Officer, General Manager, Osaka Branch Office, Green Technology System Division |
| | April 2014 | Senior Corporate Officer, General Manager, Osaka Branch Office, Green Technology System Division |
| | April 2015 | Managing Corporate Officer, Vice General Manager, Green Technology System Division |
| | June 2015 | Director, Managing Corporate Officer, Vice General Manager, Green Technology System Division |
| | April 2016 | Director, Managing Corporate Officer, Chief General Manager, Green Technology System Division |
| | April 2017 | Director, Executive Corporate Officer, Chief General Manager, Green Technology System Division (current position) |
| Number of shares held: | 7,200 | |