TRANSLATION

ARTICLES OF INCORPORATION

(Amended as of October 1, 2017**)**

CHIYODA CORPORATION

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CHAPTER I GENERAL PROVISIONS

ARTICLE 1 (Trade Name)

The name of the Company shall be, in the Japanese language, "Chiyoda Kako Kensetsu Kabushiki Kaisha" and in the English language, "Chiyoda Corporation".

ARTICLE 2 (Purpose)

The purpose of the Company shall be to engage in the following businesses:

1. Performance of such services as referred to in paragraphs (1), (2), (3), (4), (5), and (6) in connection with plants and facilities relating to petroleum, gas, petrochemicals, chemicals, atomic energy, coal, power, iron and steel, non-ferrous metal, water treatment, agriculture, foodstuffs, biochemicals, pharmaceuticals, medical services, information, communication, transportation and distribution systems, storage, renewable energy, space, pollution control, improvement and conservation of environment, and prevention of industrial hazards:
   (1) To provide overall engineering and consulting services;
   (2) To design, supervise, and perform civil, architectural, electrical, instrumentation, piping and other related work for process units and equipment, and installation thereof;
   (3) To fabricate, procure, and sell process units and equipment;
   (4) To provide operation, maintenance and repair services for process units and facilities;
   (5) To carry out technological research and development and sale relating to process units, facilities and manufacturing processes; and
   (6) To lease process units and facilities and sell process units and facilities on installment plans;
2. Development of petroleum, natural gas and other mineral resources;
3. Urban development and regional development;
4. Acquisition, development and sale of intellectual property including, but not limited to, patents, expertise, and software;
5. Manufacturing and sale of petroleum, gas, coal, other fuels, products made from these materials, chemical products, and metal products;
6. Power generation business and the supply and sale of electric power;
7. Providing data processing, information, and telecommunication services;
8. Acquisition, sale, rental, and management of real estate;

9. Providing agency services with respect to tourism and non-life insurance, labor dispatch services, and commissioning and contract of personnel affairs and labor management, etc.;
10. Investments and financing to businesses pertinent to the foregoing and related businesses; and
11. Any other businesses incidental and pertinent to the foregoing.

ARTICLE 3 (Location of Head Office)

The Company shall have its head office in Yokohama, Kanagawa, Japan.

ARTICLE 4 (Organization)

The Company shall set up the following institutions in addition to the General Meeting of Shareholders and Directors.

(1) Board of Directors
(2) Audit and Supervisory Committee
(3) Accounting auditor

ARTICLE 5 (Method of Public Notices)

Public notices of the Company shall be given on the web site using by internet. In case of unavoidable circumstances, however, public notices of the Company may be given in the Nihon Keizai Shimbun.

CHAPTER II SHARES

ARTICLE 6 (Total Number of Shares Authorized to Be Issued)

The total number of the shares authorized to be issued by the Company shall be five hundred seventy million (570,000,000).

ARTICLE 7 (Purchase of Treasury Shares)

The Company may, pursuant to Paragraph 2, Article 165 of the Companies Act, purchase its own shares through market transactions, etc. by resolution of the Board of Directors.

ARTICLE 8 (Unit of Shares)

The number of the shares shall be one hundred (100).

ARTICLE 9 (Rights concerning Shares less than One Unit)

The shareholders of the Company shall not be able to exercise any other right concerning shares less than One Unit they possess than those specified in each item of Paragraph 2, Article 189 of the Companies Act. Among the rights specified in the law are the right to demand the purchase of shares less than One Unit, the right to get distribution of residua1 properties and the right to have dividends on retained earnings.

ARTICLE 10 (Share Handling Regulations)

The procedures and fees for business relating to shares and execution of the rights of shareholders shall be governed by the Share Handling Regulations established by the Board of Directors.

ARTICLE 11 (Manager of Register of Shareholders)

The Company shall have a manager of the register of shareholders.

The manager of the register of shareholders and his/her business offices for the Company shall be designated by a resolution of the Board of Directors, and the public notice thereof shall be given.

CHAPTER III GENERAL MEETINGS OF SHAREHOLDERS

ARTICLE 12 (Convocation of General Meetings of Shareholders)

An Annual General Meeting of Shareholders shall be convened in June each year; and an Extraordinary General Meeting of Shareholders shall be convened from time to time whenever necessary.

A General Meeting of Shareholders shall be convened, upon a resolution of the Board of Directors, by the President of the Company who shall preside at the General Meeting.

In case, however, the President is prevented from so doing, one of the directors in accordance with the precedence as determined by the Board of Directors shall act in his/her place.

ARTICLE 13 (Venue)

A General Meeting of Shareholders of the Company shall be held in Yokohama.

ARTICLE 14 (Base Day of Ordinary General Meeting of Shareholders)

The base day of the Ordinary General Meeting of Shareholders of the Company is March 31 each year.

ARTICLE 15 (Disclosure via the Internet and Deemed Provision of Reference Documents, etc. for the General Meeting of Shareholders.)

In convening a General Meeting of Shareholders, the Company may disclose information on items that are entered or indicated in reference documents for the General Meeting of Shareholders, business report, accounting papers and consolidated accounting papers through a method utilizing the Internet as specified by an ordinance of the Ministry of Justice, and be regarded as having provided the information to Shareholders.

ARTICLE 16 (Resolution)

All resolutions of the General Meetings of Shareholders shall be adopted by a majority vote of the shareholders present who can exercise voting rights unless otherwise provided for by law or by this Articles of Incorporation.

The resolution pursuant to the provisions of Paragraph 2, Article 309 of the Companies Act, or otherwise provided for the other article of the Companies Act and for law in which this way of the resolution to be referred, shall be adopted by a vote of two-thirds (2/3) or more of the shareholders present at the General Meetings of Shareholders where shareholders holding an aggregate of one-third (1/3) or more of voting rights possessed by shareholders who can exercise voting rights are present.

ARTICLE 17 (Exercise of Voting Right by Proxy)

A shareholder or his/her legal representative may exercise his/her voting right at the General Meeting of Shareholders by appointing one shareholder present to be his/her proxy, provided in the care of foregoing, that his/her proxy shall file with the Company a document evidencing his/her authority at each General Meeting of Shareholders.

CHAPTER IV DIRECTORS, BOARD OF DIRECTORS AND EXECUTIVE OFFICERS

ARTICLE 18 (Number of Directors)

The directors of the Company (excluding Audit and Supervisory Committee members) shall not be more than twelve (12) in number, and the Directors, Audit and Supervisory Committee of the Company shall not be more than four (4) in number.

ARTICLE 19 (Election of Director)

The directors shall be elected at a General Meeting of Shareholders.

However, Directors, Audit and Supervisory Committee shall be elected separately from other Directors.

The resolution for the election of directors shall require the presence of shareholders holding one-third (1/3) or more of the voting rights of shareholders who can exercise voting rights. Such resolution shall not be conducted by the method of cumulative voting.

ARTICLE 20 (Term of Office of Directors)

The term of office of a director (excluding Audit and Supervisory Committee members) shall expire at the conclusion of the Annual General Meeting of Shareholders convened in connection with the last business year that ends within one (1) year from his/her election.

The term of office of a Director, Audit and Supervisory Committee shall expire at the conclusion of the Annual General Meeting of Shareholders convened in connection with the last business year that ends within two (2) years from his/her election.

The term of office of a Director, Audit and Supervisory Committee elected as a substitute for a Director, Audit and Supervisory Committee that retired before the expiration of his/her term of office shall expire on the expiration of the term of office of the said retired Director.

ARTICLE 21 (Representative Directors and Administrative Directors)

The Board of Directors shall appoint Representative Director(s) from among Directors (excluding Audit and Supervisory Committee members) by its resolution.

Each of Representative Directors shall represent the Company severally and shall administer the affairs of the Company in accordance with the resolutions of the Board of Directors.

The Board of Directors may appoint a Chairman and a President from among Directors (excluding Audit and Supervisory Committee members) by its resolution.

ARTICLE 22 (Administration of Affairs of the Company)

The Board of Directors shall make decisions with respect to the administration of important affairs of the Company in addition to the matters prescribed by law or by this Articles of Incorporation.

ARTICLE 23 (Convocation of Meeting of the Board of Directors)

The meeting of the Board of Directors shall be convened by the Chairman of the Board of Directors who shall preside at the meeting. In case, however, the office of the Chairman of the Board of Directors is vacant or the Chairman of the Board of Directors is prevented from so doing, the President shall act in his/her place. In case the President is also prevented from so doing, then one of the directors in accordance with the order of precedence determined by the Board of Directors shall act in his/her place.

Notice of convening a meeting of the Board of Directors shall be sent to each directorat least two (2) days before the date set for such a meeting. Such period may, however, be shortened in case of urgency.

ARTICLE 24 (Omission of Resolution of the Board of Directors)

The Company shall, in case a Director presents a proposal regarding a matter subject to resolution by the Board of Directors and all Directors indicate their will of agreement with the proposal in writing or by electronic means, presume that a resolution by the Board of Directors to approve the proposal has been reached.

ARTICLE 25 (Regulations for the Board of Directors)

Particulars relating to the Board of directors, except the matters prescribed in this Articles of Incorporation, shall be governed by the Regulations for the Board of Directors adopted by the Board of Directors.

ARTICLE 26 (Delegation of Decisions on Execution of Important Operations)

Pursuant to the provisions of Paragraph 6, Item 13, Article 399 of the Companies Act, the Company may delegate to Directors all or part of decisions on the execution of important operations (excluding matters stipulated in the items in paragraph 5 of the said Article) by the resolution of the Board of Directors.

ARTICLE 27 (Executive Officers)

The Board of Directors may, by its resolution, appoint Executive Officers and have them share the execution of operations of the Company.
The Board of Directors may, by its resolution, elect the President among Executive Officers who concurrently serve as Representative Directors, and also elect the Corporate Executive Deputy President, the Corporate Senior Vice President and the Senior Executive Officer among Executive Officers.

ARTICLE 28(General Advisors)

The Company may have one or more General Advisor(s) who shall be appointed by a resolution of the Board of Directors.

ARTICLE 29 (Remuneration for Directors)

The remuneration and other property benefits received by Directors from the Company as compensation for the performance of their duties (hereinafter referred to as “Remuneration”) shall be decided by the resolution at the General Meeting of Shareholders. However, the Remuneration for Directors, Audit and Supervisory Committee shall be decided separately from the Remuneration for other Directors at the resolution of a General Meeting of Shareholders.

ARTICLE 30(Exemption from Liability of Directors, etc.)

The Company may exempt Directors (including former Directors) from their liabilities to the extent provided for by law, by a resolution of the Board of Directors (refers to a resolution pursuant to Paragraph 1, Article 426 of the Companies Act).

The Company may conclude a contract with Director (excluding Directors who are Executive Directors, etc) limiting his or her liabilities to the amount provided for by law (refers to a contract pursuant to Paragraph 1, Article 427 of the Companies Act).

CHAPTER V AUDIT AND SUPERVISORY COMMITTEE

ARTICLE 31 (Convocation of Meeting of the Audit and Supervisory Committee)

The convocation of the Audit and Supervisory Committee shall be notified to each Audit and Supervisory Committee member at least two (2) days before the date set for such a meeting. Such period may, however, be shortened in case of urgency.

ARTICLE 32 (Full-Time Audit and Supervisory Committee Members)

The Audit and Supervisory Committee may elect full-time Audit and Supervisory Committee member(s) from among Audit and Supervisory Committee members by its resolution.

ARTICLE 33 (Regulations for the Audit and Supervisory Committee)

Particulars relating to the Audit and Supervisory Committee, except the matters prescribed in this Articles of Incorporation, shall be governed by the Regulations for the Audit and Supervisory Committee adopted by the Audit and Supervisory Committee.

CHAPTER VI ACCOUNTS

ARTICLE 34 (Business Term and Closing of Accounts)

The business term of the Company shall begin on April 1 of each year and end on March 31 of the following year. Accounts of the Company shall be closed at the end of each business term.

ARTICLE 35 (Base Day for Payment of Dividends on Retained Earnings)

The base day for the year-end dividend payment shall be March 31 each year.

ARTICLE 36 (Time Limitation for Payment)

If dividend assets is in cash and the dividends remain unclaimed for full three (3) years from the beginning date of payment, the Company shall be relieved of liability for their payment.

Supplementary Provisions

(Transitional Measures concerning Exemption from Liability of Audit & Supervisory Board Members)

1. With respect to exemption from liability by the resolution of the Board of Directors, stipulated in Paragraph 1, Article 423 of the Companies Act, for the damages arising from the acts of Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) committed prior to the conclusion of the FY2015 Ordinary General Meeting of Shareholders to be held in June 2016, the provisions then in force shall remain applicable.

2. With respect to contracts for limitation of liability, stipulated in Paragraph 1, Article 423 of the Companies Act, for the damages arising from the acts of Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) committed prior to the conclusion of the FY2015 Ordinary General Meeting of Shareholders to be held in June 2016, the provisions then in force shall remain applicable.