

This document is a partial English translation of the original Japanese version and is prepared solely for reference purposes and the convenience of foreign shareholders. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Securities Code: 6395

June 3, 2019

To Shareholders with Voting Rights:

Koichi Tadano
Representative Director, President and CEO
TADANO LTD.
Ko-34 Shinden-cho, Takamatsu, Kagawa

Notice of Convocation of 71st Ordinary General Meeting of Shareholders

Please be advised that the 71st Ordinary General Meeting of Shareholders of TADANO LTD. (hereinafter “the Company”) will be held as follows. Your attendance at the meeting is cordially requested. If you are unable to attend the meeting on the day, you may exercise your voting rights by sending a ballot form via mail, or via the Internet, etc. However, please note that the deadline for exercising your voting rights in this case is 5:25 p.m., Monday, June 24, 2019. Please also review the attached Reference Documents for Shareholders Meeting before making your decisions in accordance with “Instructions for Exercise of Voting Rights” (page 3 and 4).

1. Date and Time: Tuesday, June 25, 2019, 10:00 a.m. (Reception starts at 9:00 a.m.)

2. Place: Seto Hall, Annex 2F, Takamatsu International Hotel
2191-1 Kita-cho, Takamatsu City, Kagawa, Japan

3. Purpose of Meeting

Items to Be Reported:

- (1) Business report, consolidated financial statements, independent auditor’s audit report, and Audit and Supervisory Board’s audit report on consolidated financial statements for the 71st term (from April 1, 2018 to March 31, 2019)
- (2) Financial statements for the 71st term (from April 1, 2018 to March 31, 2019)

Items to Be Resolved:

- 1) Appropriation of retained earnings
- 2) Election of seven Directors

4. Other Important Matters Related to the Convocation

- (1) If you do not indicate your approval or disapproval of the proposal(s) using the ballot form, you are regarded as having approved the proposal(s).
- (2) If you cannot attend the meeting, another shareholder with voting rights can act as a proxy for you at the meeting. In this situation, however, the said proxy must submit to the Company a written document certifying the right to serve as proxy.

⊙ When you attend the meeting, please present the enclosed ballot form at the day to the reception desk.

⊙ We will be in business casual (Coolbiz) at the meeting, and we would appreciate it if you could attend the meeting wearing light clothing as well.

⊙ Of documents that are required to be attached to the notice of this convocation, the following items are available online via our website (<http://www.tadano.co.jp/>), and are excluded from this notice in accordance with legal provisions and Article 14 of the Company's articles of incorporation.

- (1) Business report: System for ensuring appropriate business operations and the status of its operation
- (2) Business report: Basic policy on corporate governance
- (3) Consolidated financial statements: Consolidated statement of changes in equity and notes to consolidated financial statements
- (4) Non-consolidated financial statements: Non-consolidated statement of changes in equity and notes to non-consolidated financial statements

Accordingly, the documents provided along with this notice are part of the consolidated financial statements or non-consolidated financial statements audited by independent auditors when preparing their audit report, and are also part of the business report, consolidated financial statements or non-consolidated financial statements audited by the Audit and Supervisory Board and its members when preparing their audit report.

⊙ Please note that if any revisions are made to the contents of the business report, consolidated financial statements and non-consolidated financial statements, and reference documents for the Shareholders Meeting, the revised contents will be made available online via our website (<http://www.tadano.co.jp/>).

Instructions for Exercise of Voting Rights

You may exercise your voting rights at the Ordinary General Meeting of Shareholders by any of the methods described below.

Voting by Attending the Ordinary General Meeting of Shareholders

When you attend the meeting, please present the enclosed ballot form at the day to the reception desk.

(If you attend the meeting, you do not need to take procedures for exercising your voting rights by sending the ballot form via mail, or via the Internet, etc.)

Date and time of the meeting: Tuesday, June 25, 2019, 10:00 a.m.

Voting by Mail

Please indicate your approval or disapproval of the proposals using the enclosed ballot form and send it back to us without a stamp.

Deadline for exercising voting rights: 5:25 p.m., Monday, June 24, 2019

Voting via the Internet

Please access the website for exercising voting rights (<https://soukai.mizuho-tb.co.jp/>), input the “code for exercising voting rights” and “password” displayed on the enclosed ballot form, and follow the instructions on the screen to enter your approval or disapproval of the proposals.

Deadline for exercising voting rights: 5:25 p.m., Monday, June 24, 2019

For detail information, please check the “Instructions for Exercise of Voting Rights via the Internet” on the next page.

Contact

For any inquiries, please contact the Stock Transfer Agency Department of Mizuho Trust & Banking Co., Ltd., the Company’s shareholder registry administrator (see below).

Inquiries about how to use the website for exercising voting rights

Toll-free number: 0120-768-524 (Weekdays: 9:00 – 21:00)

<For institutional investors>

In addition to the means of exercising voting rights via the Internet, institutional investors may exercise their voting rights via the Electronic Voting System Platform operated by ICJ, Inc., only if the applications for use of the platform are filed in advance.

Instructions for Exercise of Voting Rights via the Internet

1. Exercise of voting rights via the Internet

(1) You may exercise your voting rights via the Company's designated "website for exercising voting rights" (see link below), instead of in writing. If you wish to do so, please login to the website, input the code for exercising voting rights and your password displayed on the right side of the enclosed ballot form, and then follow the instructions on the screen. To ensure security, you will need to change your password upon initial login.

Please also note that the website for exercising voting rights is not accessible via mobile phones.

<https://soukai.mizuho-tb.co.jp/>

(2) The deadline for exercising voting rights is 5:25 p.m., Monday, June 24, 2019. Please finish entering your votes by the said time. Voting ahead of time is greatly appreciated.

(3) If you exercise your voting rights both in writing and via the internet, only your votes exercised via the internet will be considered valid. If you exercise your voting rights more than once, only the final exercise of your voting rights will be considered valid.

(4) Your password (including your changed password) will be valid for this General Meeting of Shareholders only. A new password will be issued for the next General Meeting of Shareholders.

(5) Shareholders are requested to gain internet access at their own expense.

(Important)

- The password is a means of confirming that the voter is qualified to vote. The Company will never ask for your password.
- If you enter the wrong password more than a certain number of times, your password will be locked and become unusable. If this happens, please follow the instructions on the screen to unlock your password.
- The website for exercising voting rights is designed to be compatible with general devices with an internet connection. However, the website may not be compatible with some devices.

Reference Documents for Shareholders Meeting

Proposals and Reference Matters

Proposal 1: Appropriation of retained earnings

To continuously offer stable returns to shareholders, the Company determines the amount of retained earnings to appropriate by thoroughly considering factors such as financial strength, consolidated performance and dividend payout ratios.

The Company will work for sustainable growth and corporate value improvement by appropriating internal reserves for capital investment, investments and loans etc., in order to become a manufacturer with four synergistic strengths: product competitiveness, product quality, service capability (including parts), and used crane value.

Outlined below is the Company's proposed year-end dividend for the current fiscal year, set in consideration of the current year's performance and future management environment.

Matters regarding year-end dividend

(1) Dividend type

Cash dividends

(2) Per-share dividend amount and total amount of dividends

13 yen per common share of the Company

1,646,193,185 yen in total

It should be noted that the Company's annual dividend for the current fiscal year will be 26 yen per share, the same amount as that of the previous fiscal year which includes an interim dividend of 13 yen.

(3) Effective date of dividend payment

Wednesday, June 26, 2019

Proposal 2: Election of seven Directors

The office term of all incumbent Directors shall expire at the close of this Shareholders Meeting. Accordingly, it is proposed that the following seven Directors be elected, an increase of one Director, in order to reinforce the Company's management system.

In selecting the candidates for Directors, in order to ensure the fairness and transparency, the Board of Directors consulted with the Nominating and Compensation Committee, more than half members of which are Outside Directors and Outside Audit and Supervisory Board Members before deciding the candidates for Directors.

The candidates for Directors are as follows:

Candidate number	Name		Current position and responsibilities at the Company	Attendance at the Board of Directors' meetings
1	Koichi Tadano	[Reappointment]	Representative Director, President and CEO, and Head of Planning & Administration Division/ICT Division/Technical Research Division	19 times/19 times (100%)
2	Tadashi Suzuki	[Reappointment]	Representative Director, Executive Vice President and Head of Sales Administration Division/Customer Support Division/Domestic Sales Division/International Sales Division/European Operations/North American Operations/ Southeast Asia Operations/Used Crane Division	19 times/19 times (100%)
3	Tamaki Okuyama	[Reappointment]	Director, Senior Executive Officer and Head of R&D Division/SVE Division /Thai Operations	18 times/19 times (95%)
4	Yoichiro Nishi	[Reappointment]	Director, Executive Officer and Head of Production Division/Procurement Division/Quality & Safety Assurance Division /Chinese Operations	19 times/19 times (100%)
5	Yasuyuki Yoshida	[Reappointment] [Outside Director] [Independent Director]	Director	19 times/19 times (100%)
6	Toshiaki Ujii	[New candidate]	Adviser in charge of Planning and Administration Division	-
7	Yoshinori Noguchi	[New candidate] [Outside Director] [Independent Director]	Adviser	-

[Reappointment]: Candidate for reappointment as Director.

[New candidate]: Candidate for new Director.

[Outside Director]: Candidate for Outside Director

[Independent Director]: Independent Director in accordance with the rules of the Tokyo Stock Exchange

Candidate No.	Name (Date of birth)	Employment History, Position, Duty, and Important Concurrent Responsibilities	Shares of the Company Owned
1	<p>Koichi Tadano (July 3, 1954)</p> <p>(Reappointment)</p> <p>Status of attendance at the Board of Directors' meetings: 19 times /19 times (100%)</p>	<p>April 1977: Joined Marubeni Corporation June 1988: Joined TADANO LTD. June 1991: General Manager of President's Office January 1997: Director and President of FAUN GmbH (currently TADANO FAUN GmbH)</p> <p>June 1997: Director April 1999: Director and Executive Officer April 2001: Director and Senior Executive Officer April 2002: Representative Director and Senior Executive Officer June 2003: Representative Director and President and CEO April 2017: Representative Director, President and CEO, and Head of Planning & Administration Division/ICT Division/Technical Research Division (current position)</p> <p>[Significant concurrent positions] Chairman of Tadano Scholarship Foundation</p>	280,400
		<p>[Reasons for nomination as a candidate for Director] Since Mr. Koichi Tadano had assumed the office of Representative Director, President and CEO of the Company, he has contributed to the long term growth of the Group, by leveraging the wealth of experience he had acquired in the past, and has shown strong leadership by playing a pivotal role in management. Mr. Tadano is expected to fulfill an important role in leading the Group to further growth, and is therefore nominated as a candidate for Director.</p>	
2	<p>Tadashi Suzuki (January 5, 1953)</p> <p>(Reappointment)</p> <p>Status of attendance at the Board of Directors' meetings: 19 times /19 times (100%)</p>	<p>April 1976: Joined Sumitomo Corporation April 1997: Joined TADANO LTD. July 1997: General Manager of International Operation Division April 1999: Officer June 2001: Director and Officer April 2002: Director and Executive Officer June 2003: Director and Senior Executive Officer April 2015: Director and Executive Vice President April 2017: Representative Director, Executive Vice President and Head of Sales Administration Division/Customer Support Division/Domestic Sales Division/International Sales Division/European Operations/North American Operations/Southeast Asia Operations/Used Crane Division (current position)</p>	122,200
		<p>[Reasons for nomination as a candidate for Director] Mr. Tadashi Suzuki is responsible for overseeing various divisions, including the Company's international operations, sales and customer support, and with abundant knowledge and depthful insight towards management strategies in general, he has contributed to the long term growth of the Group. Mr. Suzuki is expected to fulfill an important role in leading the Group to further growth, and is therefore nominated as a candidate for Director.</p>	

Candidate No.	Name (Date of birth)	Employment History, Position, Duty, and Important Concurrent Responsibilities	Shares of the Company Owned
3	Tamaki Okuyama (May10, 1954) (Reappointment) Status of attendance at the Board of Directors' meetings: 18 times /19 times (95%)	April 1980: Joined TADANO LTD. October 2000: General Manager of Design I Division January 2004: Director of FAUN GmbH (currently TADANO FAUN GmbH) April 2008: Officer April 2011: Executive Officer June 2011: Director and Executive Officer April 2017: Director, Senior Executive Officer and Head of R&D Division/SVE Division /Thai Operations (current position)	80,100
	<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Tamaki Okuyama has been in charge of various roles and has overseen divisions such as production, quality & safety assurance and R&D, and has abundant knowledge and depthful insight towards these areas. He is expected to fulfill an important role in leading the Group to further growth, and is therefore nominated as a candidate for Director.</p>		
4	Yoichiro Nishi (February 24, 1956) (Reappointment) Status of attendance at the Board of Directors' meetings: 19 times /19 times (100%)	April 1976: Joined Yanmar Diesel Co., Ltd. (currently Yanmar Co., Ltd.) April 2005: General Manager of Tractor Development Division I, Development Headquarters (Yanmar) January 2007: General Manager of Development Group III, Development Division, Tractor Business Headquarters (Yanmar Agricultural Equipment Co., Ltd.; currently Yanmar Co., Ltd.) June 2008: General Manager of Product Technology Department, Development Division, Tractor Business Headquarters (Yanmar) September 2008: Joined TADANO LTD. January 2009: General Manager of R&D Planning Department April 2009: Officer April 2011: Executive Officer June 2011: Director and Executive Officer April 2017: Director, Executive Officer and Head of Production Division/Procurement Division/Quality & Safety Assurance Division /Chinese Operations (current position)	36,100
	<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Yoichiro Nishi has been in charge of various roles and has overseen divisions such as R&D, production and quality & safety assurance, and has abundant knowledge and depthful insight towards these areas. He is expected to fulfill an important role in leading the Group to further growth, and is therefore nominated as a candidate for Director.</p>		
5	Yasuyuki Yoshida (August 23, 1947) (Reappointment) (Outside Director) (Independent Director) Status of attendance at the Board of Directors' meetings: 19 times /19 times (100%)	April 1971: Joined Mitsubishi Research Institute, Inc. ("MRI") October 2002: Councilor of MRI October 2007: Joined NIKKEN SEKKEI Research Institute ("NSRI") (as Senior Researcher) January 2008: Managing Executive and Senior Researcher of NSRI June 2008: Director of TADANO LTD. (current position) March 2009: Director, Managing Executive and Vice President of NSRI	20,100
	<p>[Reasons for nomination as a candidate for Outside Director]</p> <p>Mr. Yasuyuki Yoshida satisfies the requirements for an independent director stipulated by Tokyo Stock Exchange, and the "Standards for Independence of Outside Officers," stipulated by the Company. He also possesses abundant knowledge and experience that he had acquired while he was a think tank employee. He is expected to fulfill an important role for the management of the Company, and is therefore nominated as a candidate for Outside Director. The Company has registered Mr. Yoshida as an independent director with the Tokyo Stock Exchange, and will continue to designate him as an independent director if he is reelected as proposed.</p>		

Candidate No.	Name (Date of birth)	Employment History, Position, Duty, and Important Concurrent Responsibilities	Shares of the Company Owned
6	Toshiaki Ujiiie (August 29, 1961) (New candidate) Status of attendance at the Board of Directors' meetings: -	<p>April 1984: Joined Marubeni Corporation</p> <p>October 1991: Director and President of MMS Europe GmbH</p> <p>April 2000: CEO of Trax Inc.</p> <p>April 2009: General Manager, Construction Machinery Department of Marubeni Corporation</p> <p>April 2013: General Manager, Corporate Planning & Strategy Department of Marubeni Corporation</p> <p>April 2014: Executive Officer of Marubeni Corporation</p> <p>April 2017: Managing Executive Officer of Marubeni Corporation</p> <p>April 2018: Managing Executive Officer and Chief Executive Officer, Transportation & Industrial Machinery Group of Marubeni Corporation</p> <p>April 2019: Joined TADANO LTD. Adviser in charge of Planning and Administration Division (current position)</p>	11,200
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Toshiaki Ujiiie was involved in the construction machinery area of Marubeni Corporation for a many years, and has abundant knowledge and depthful insight towards domestic and overseas construction machinery area. He is expected to fulfill an important role in leading the Group to further growth, and is therefore nominated as a candidate for Director.</p>			
7	Yoshinori Noguchi (September 30, 1954) (New candidate) (Outside Director) (Independent Director) Status of attendance at the Board of Directors' meetings: -	<p>April 1977: Joined Hino Motors Co., Ltd.</p> <p>June 2003: General Manager, Operations Department of Hino Motors Co., Ltd.</p> <p>June 2004: Executive Officer and General Manager, Operations Department of Hino Motors Co., Ltd.</p> <p>June 2006: Director and President of Hino Motors Sales Thailand Ltd.</p> <p>April 2009: Executive Officer of Hino Motors Co., Ltd.</p> <p>June 2010: Managing Executive Officer of Hino Motors Co., Ltd.</p> <p>April 2013: Director and President of Hino Motors Sales U.S.A., Inc.</p> <p>April 2014: Senior Managing Officer and Head of North American Operations of Hino Motors Co., Ltd.</p> <p>April 2018: Executive Officer, Vice President and Head of North American Operations of Hino Motors Co., Ltd.</p> <p>April 2019: Adviser of TADANO LTD. (current position)</p>	5,000
<p>[Reasons for nomination as a candidate for Outside Director]</p> <p>Mr. Yoshinori Noguchi satisfies the requirements for an independent director stipulated by Tokyo Stock Exchange, and the "Standards for Independence of Outside Officers," stipulated by the Company. The Company expects him to draw on his abundant knowledge and experience on corporate management for the management of the Company, and therefore nominated him as a candidate for Outside Director. The Company will register Mr. Noguchi as an independent director with the Tokyo Stock Exchange if he is elected as proposed. Mr. Noguchi previously worked for Hino Motors Co., Ltd., which the Company has transactions with. However, in light of the above Standards for Independence, the amount involved in the transactions accounted for less than 1% of consolidated net sales of each party in any of the last three business years. In addition, the Company has received advice from him on the Company's management since April 2019, which will not have an effect on the independency of Mr. Noguchi. He will resign from the position as Adviser of the Company if he is elected as a Director.</p>			

Notes:

- Mr. Koichi Tadano, a candidate for Director, serves as the Chairman of Tadano Scholarship Foundation. The Company has transactions related to lease contracts of real estates with Tadano Scholarship Foundation.
There are no special interests between other candidates and the Company.
- Mr. Yasuyuki Yoshida and Mr. Yoshinori Noguchi are candidates for Outside Directors.
Mr. Yasuyuki Yoshida's eleventh year as an Outside Director of the Company shall end at the close of this shareholders' meeting.
- Agreements with Outside Directors regarding the limitation of liability
The Company has made an agreement with Mr. Yasuyuki Yoshida, an Outside Director candidate, regarding the limitation of liability in accordance with Article 423, Paragraph 1 of the Companies Act. If the proposal for his election is approved, this agreement will remain valid. In addition, the amount of individual liability under such agreement is the minimum amount stipulated by laws and regulations.

The Company will conclude the same liability agreement with Mr. Yoshinori Noguchi, a candidate for Outside Director, if the proposal for his election is approved.

(For reference)

Standards for Independence of Outside Officers

With regard to standards for judging independence of Outside Directors and Outside Audit and Supervisory Board Members (hereinafter collectively called “Outside Officers”), the Company shall deem an Outside Officer to lack independence in the event that he/she falls under any of the items below, considering that there may occur conflicts of interest with general shareholders; that he/she is under significant control of the management; or that he/she could have significant control over the management.

1. A major shareholder of the Company, or in the event that the major shareholder is a legal entity, a person who serves as an executor of business of such major shareholder
*A major shareholder of the Company shall mean a shareholder who holds 10% or more of the total voting rights.
* An executor of business shall include operating officers, executive officers and employees besides executive directors (the same shall apply hereinafter).
2. A person for whom the TADANO Group is a major business partner or its executor of business
*A person for whom the TADANO Group is a major business partner shall mean a business partner (including legal entities and groups) who received 2% or more of its consolidated net sales from the TADANO Group in any of the last three business years.
3. A major business partner of the TADANO Group, or a person who serves as an executor of business in an entity that is a major business partner of the TADANO Group
*A major business partner shall mean a business partner with which net sales to said partner accounted for 2% or more of consolidated net sales of the TADANO Group in any of the last three business years.
4. A person who receives a large amount of donations from the TADANO Group (or in the event that the person receiving such donations is a legal entity, group, etc., a person who serves as its director or other executor of business)
*A large amount of donations shall mean donations whose annual average in the last three years exceeds 10 million yen.
5. A lawyer, a certified public accountant, a consultant or other professional who receives a large amount of monetary consideration and/or other property from the TADANO Group, besides the compensation for officers
*A large amount of monetary consideration shall mean monetary consideration exceeding 10 million yen a year on the average of the last three years.
6. The spouse or a relative within the second degree of kinship of a person falling under any of the following items:
 - (1) Director, Audit and Advisory Board Member, Executive Officer or important employee of the TADANO Group
 - (2) A person who has been Director, Audit and Advisory Board Member, Executive Officer or important employee of the TADANO Group in the past one year
 - (3) A person who falls under any of foregoing 1. through 5.
*An important employee shall mean an employee who holds a post of general manager of a division or higher.

Note: The TADANO Group means the Company and its consolidated subsidiaries.