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Notice of Convocation of the 108th Ordinary General Meeting of Shareholders

Security Code: 1802
June 4, 2012

Dear Shareholders,

You are cordially invited to attend the 108th Ordinary General Meeting of Shareholders of OBAYASHI CORPORATION (hereinafter referred to as the "Corporation"). The meeting will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights by postal voting or Internet voting as below. Prior to voting, please examine the attached Reference Documents for General Meeting of Shareholders and vote in one of the following ways: (1) filling in the enclosed "Form for Exercising Voting Rights" and posting it to us by mail, or (2) via the Internet at the designated website below, so that your vote is received by 5:15 p.m. on Wednesday, June 27, 2012 in Japan Standard Time.

Postal voting

Please carefully read and examine "Reference Documents for General Meeting of Shareholders" on pages 3 to 6 and return the enclosed "Form for Exercising Voting Rights" indicating your vote for or against each proposal by the time and date stated above.

Internet voting

Prior to voting, please review "Guide to Exercising Voting Rights via the Internet" on pages 7 to 8, access the website to exercise your voting rights (<http://www.evotage.jp/>) and exercise your voting right by indicating your vote for or against each proposal by the time and date stated above.

Sincerely yours,

Toru Shiraishi
President
OBAYASHI CORPORATION
2-15-2, Konan, Minato-ku, Tokyo

Notes:

- * You are kindly requested to present the enclosed "Form for Exercising Voting Rights" to the receptionist when you attend the meeting.
- * If you intend to exercise your voting rights by proxy, one other shareholder who possesses voting rights may attend the General Meeting of Shareholders as proxy. If this is the case, please note that such shareholder is requested to submit the letter of proxy.
- * If any changes have been made to items in the Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements or the Reference Documents for General Meeting of Shareholders, such changes will be posted on our website (<http://www.obayashi.co.jp/>).
- * Please note that the air conditioning in the building will be set conservatively as a measure to save electricity.

Details of the General Meeting of Shareholders

1. Date and Time:

Thursday, June 28, 2012, at 10:00 a.m. (Japan Standard Time)

2. Place:

Head Office of the Corporation (3F Auditorium), Shinagawa Intercity Tower B,
2-15-2, Konan, Minato-ku, Tokyo, Japan

3. Agenda

Matters to be reported:

Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the 108th Fiscal Year (from April 1, 2011 to March 31, 2012; hereinafter referred to as the “fiscal year under review”), as well as the audit reports of the Accounting Auditors and the Board of Corporate Auditors for Consolidated Financial Statements

Matters to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Nine (9) Directors

Proposal 3: Election of Two (2) Corporate Auditors

Reference Documents for General Meeting of Shareholders

Proposals and Reference Issues

Proposal 1: Appropriation of Surplus

Matters concerning year-end dividends

The basic policy of the Corporation is to return profits to shareholders in accordance with its business performance, while placing its priorities on maintaining long-term stable dividends, as well as increasing internal reserves for further strengthening financial standing, technological development and capital investments for the future.

Under the policy, the Corporation proposes a year-end dividend for the fiscal year under review of 4 yen per share. In addition to the interim dividend of 4 yen, the annual dividend would amount to 8 yen per share.

- (1) Type of dividend property: Cash
- (2) Appropriation of dividends to shareholders and total amount of dividends
Dividend per share: 4 yen
Total amount of dividends: 2,873,061,224 yen
- (3) Date of effectiveness: June 29, 2012

Proposal 2: Election of Nine (9) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose to elect nine (9) Directors.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation	Number of the Corporation's shares held
1	Takeo Obayashi (Jun. 9, 1954)	Apr. 1977 Joined the Corporation Jun. 1983 Director of the Corporation Jun. 1985 Managing Director of the Corporation Jun. 1987 Senior Managing Director of the Corporation Jun. 1989 Executive Vice President of the Corporation Jun. 1997 Vice Chairman of the Corporation Jun. 2003 Chairman of the Corporation Jun. 2007 Director of the Corporation Jun. 2009 Chairman Representative Director of the Corporation (incumbent) (Significant concurrent position: Co-Chairperson, Kansai Association of Corporate Executives)	21,564,095
2	Toru Shiraishi (Jun. 29, 1947)	Jul. 1971 Joined the Corporation Jun. 2001 Director of the Corporation Jun. 2003 Managing Director of the Corporation Jun. 2005 Managing Officer of the Corporation Apr. 2007 Senior Managing Officer of the Corporation Jun. 2007 President Representative Director of the Corporation (incumbent)	43,000

No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation	Number of the Corporation's shares held
3	Tadahiko Noguchi (May 11, 1947)	Apr. 1970 Joined the Corporation Jun. 2003 Director of the Corporation Jun. 2005 Managing Officer of the Corporation Jun. 2007 Senior Managing Officer of the Corporation Jun. 2008 Senior Managing Director of the Corporation Apr. 2010 Representative Director Executive Vice President of the Corporation (incumbent) (In charge: overall building construction)	12,000
4	Makoto Kanai (Feb. 2, 1948)	Apr. 1973 Joined the Corporation Jun. 2005 Executive Officer of the Corporation Apr. 2007 Managing Officer of the Corporation Jun. 2007 Managing Director of the Corporation General Manager, Civil Engineering Construction Division of the Corporation (incumbent) Jun. 2009 Senior Managing Director of the Corporation Apr. 2010 Director Senior Managing Executive Officer of the Corporation Apr. 2011 Representative Director Executive Vice President of the Corporation (incumbent) (In charge: overall civil engineering construction, General Manager, Civil Engineering Construction Division)	15,000
5	Shozo Harada (Sep. 27, 1949)	Apr. 1973 Joined the Corporation Jun. 2005 Executive Officer of the Corporation Apr. 2007 Managing Officer of the Corporation Jun. 2007 Managing Director of the Corporation Jun. 2009 Senior Managing Director of the Corporation Apr. 2010 Director Senior Managing Executive Officer of the Corporation Apr. 2011 Representative Director Senior Managing Executive Officer of the Corporation Apr. 2012 Representative Director Executive Vice President of the Corporation (incumbent) (In charge: overall administration, Group Business) (Significant concurrent position: Director, Seiwa Real Estate Co., Ltd.)	19,000
6	Makoto Kishida (Nov. 14, 1951)	Apr. 1974 Joined the Corporation Jun. 2005 Executive Officer of the Corporation Apr. 2007 Managing Officer of the Corporation Jun. 2007 Managing Director, General Manager, Building Construction Division of the Corporation Apr. 2009 General Manager, Tokyo Building Construction Division of the Corporation Jun. 2009 Senior Managing Director of the Corporation Apr. 2010 Director Senior Managing Executive Officer of the Corporation (incumbent) General Manager, Tokyo Main Office of the Corporation Apr. 2011 General Manager, Overseas Business Division of the Corporation (incumbent) (In charge: General Manager, Overseas Business Division) (Significant concurrent position: Director, Thai Obayashi Corporation Limited)	10,000

No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation	Number of the Corporation's shares held
7	Akihisa Miwa (Mar. 23, 1952)	<p>Apr. 1974 Joined the Corporation</p> <p>Jun. 2005 Executive Officer of the Corporation</p> <p>Apr. 2007 Managing Officer of the Corporation</p> <p>Jun. 2007 Managing Director of the Corporation General Manager, Nuclear Facilities Division of the Corporation (incumbent)</p> <p>Nov. 2007 General Manager, Technical Division of the Corporation (incumbent)</p> <p>Apr. 2010 Director Senior Managing Executive Officer of the Corporation (incumbent)</p> <p>(In charge: General Manager, Technical Division and General Manager, Nuclear Facilities Division, Information System)</p>	12,000
8	Kenichi Shibata (Oct. 10, 1949)	<p>Apr. 1972 Joined the Corporation</p> <p>Jun. 2005 Executive Officer of the Corporation</p> <p>Apr. 2007 Managing Officer of the Corporation</p> <p>Aug. 2007 General Manager, Real Estate Development Division of the Corporation</p> <p>Jun. 2008 Managing Director of the Corporation</p> <p>Apr. 2010 Director Senior Managing Executive Officer of the Corporation (incumbent) General Manager, Real Estate Development Division of the Corporation (incumbent)</p> <p>(In charge: General Manager, Real Estate Development Division) (Significant concurrent position: Director, Seiwa Real Estate Co., Ltd.)</p>	12,000
9	Nao Sugiyama (Nov. 6, 1949)	<p>Apr. 1975 Joined the Corporation</p> <p>Apr. 2007 Executive Officer, General Manager, Yokohama Branch of the Corporation</p> <p>Apr. 2009 Managing Officer of the Corporation</p> <p>Jun. 2009 Managing Director of the Corporation</p> <p>Apr. 2010 Director Senior Managing Executive Officer of the Corporation (incumbent)</p> <p>Apr. 2011 General Manager, Tokyo Main Office of the Corporation (incumbent)</p> <p>Apr. 2012 General Manager, Building Construction Division of the Corporation (incumbent)</p> <p>(In charge: General Manager, Building Construction Division and General Manager, Tokyo Main Office)</p>	10,000

Note: No special conflicts of interest exist between the Corporation and the proposed candidates.

Proposal 3: Election of Two (2) Corporate Auditors

The terms of office of Corporate Auditors Shunroku Yasui and Tamio Akiyama out of incumbent five (5) Corporate Auditors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose to elect two (2) Corporate Auditors. We obtained the prior consent of the Board of Corporate Auditors with respect to submission of this proposal.

The candidates for Corporate Auditors are as follows:

No.	Name (Date of birth)	Career summary, position in the Corporation, and significant concurrent positions outside the Corporation	Number of the Corporation's shares held
1	Hiroshi Tadokoro (Nov. 25, 1949)	Apr. 1972 Joined the Corporation Dec. 2003 General Manager, General Administration Department, Osaka Main Office of the Corporation Apr. 2006 General Manager of Departments, Osaka Main Office of the Corporation Aug. 2007 Executive Officer of the Corporation Apr. 2008 President and Representative Director of Naigai Technos Corporation Apr. 2010 Managing Executive Officer of the Corporation Apr. 2012 Advisor of the Corporation (incumbent)	30,000
2	Tamio Akiyama (Mar. 25, 1949)	Apr. 1972 Joined the Corporation Jun. 2001 General Manager, Accounting Department, Osaka Main Office of the Corporation Jun. 2003 General Manager, Accounting Department, Tokyo Head Office of the Corporation Jun. 2007 Executive Vice President of Naigai Technos Corporation Jun. 2008 Corporate Auditor of the Corporation (incumbent)	6,000

- Notes: 1. No special conflicts of interest exist between the Corporation and the proposed candidates.
2. Mr. Hiroshi Tadokoro is a new candidate for Corporate Auditor.

Guide to Exercising Voting Rights via the Internet

If you exercise your voting rights via the Internet, please read and understand carefully the following matters, and exercise your voting rights.

If you intend to attend the Ordinary General Meeting of Shareholders, voting by mail (the Form for Exercising Voting Rights) or via the Internet is not necessary.

1. Voting rights website and exercising your voting rights
 - (1) To exercise your voting rights via the Internet, please access the website designated by the Corporation (<http://www.evotep.jp/>) via a PC, a smartphone or a mobile phone (i-mode, EZweb or Yahoo! Keitai)*. Only by accessing this website you can exercise your voting rights via the Internet. (Please be advised that the website is not operational from 2:00 a.m. to 5:00 a.m. in Japan Standard Time.)
* i-mode, EZweb and Yahoo! are trademarks or registered trademarks of NTT DoCoMo, Inc., KDDI Corporation and Yahoo, Inc. U.S., respectively.
 - (2) Please be aware that, depending on your Internet connection and PC environment, you may not be able to use your PC or smartphone to exercise your voting rights via the voting rights website (e.g. if you connect to the Internet via a firewall, have anti-virus software installed or use a proxy server, etc.).
 - (3) To exercise your voting rights via a mobile phone, please use one of the following services: i-mode, EZweb or Yahoo! Keitai. For security reasons, the website is only compatible with mobile phones capable of SSL (encrypted) communication and transmission of mobile phone information.
 - (4) Voting via Internet is accepted until 5:15 p.m. on Wednesday, June 27, 2012 in Japan Standard Time. However, we respectfully request that you exercise your voting rights at your earliest convenience. If you have any questions, please contact the help desk described in the next page.
2. Exercising your voting rights via Internet
 - (1) On the aforementioned voting rights website, you will be required to input the “Code for Exercise of Voting Rights” and the temporary password assigned to you. These are shown on the enclosed Form for Exercising Voting Rights. Please follow the instructions on the screen and indicate your vote for or against each proposal.
 - (2) Please be aware that, in order to prevent illegal online access (spoofing) and alteration of voting by non-shareholders, you will be requested to change your temporary password on the aforementioned voting rights website.
 - (3) You will be notified of a new “Code for Exercise of Voting Rights” and the temporary password every time a General Meeting of Shareholders is convened.
3. Handling of voting rights when they are exercised more than once
 - (1) Please note that your voting via the Internet shall prevail, if you exercise your voting rights both in writing and via the Internet.
 - (2) If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed effective. In addition, if you exercise your voting rights more than once using a PC, a smartphone and a mobile phone, only the last vote shall be deemed effective.
4. Fees incurred when accessing the voting rights website

Any fees (connection fees to Internet providers, etc.) incurred when accessing the voting rights website shall be borne by shareholders. Similarly, if voting via mobile phone, any connection charges or other fees arising from the use of mobile phone shall be borne by shareholders.

<To Institutional Investors>

You may use the Electronic Platform to Exercise Voting Rights for Institutional Investors operated by ICJ, Inc. as an electronic method for the exercise of voting rights at the General Meeting of Shareholders.

<p>For inquiries about the system for exercising voting rights via the Internet and other matters, please contact: Stock Transfer Agency (Help Desk), Mitsubishi UFJ Trust and Banking Corporation Phone: 0120-173-027 (9:00 to 21:00; toll free)</p>
