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Notice of Resolutions of the 111th Ordinary General Meeting of Shareholders

June 26, 2015

Dear Shareholders,

We hereby inform you of the reports made and resolutions adopted at the 111th Ordinary General Meeting of Shareholders of OBAYASHI CORPORATION (hereinafter referred to as the “Corporation”) held today.

Sincerely yours,

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

Details of the General Meeting of Shareholders

Matters reported:

Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the 111th Fiscal Year (from April 1, 2014 to March 31, 2015), as well as the audit reports of the Accounting Auditors and the Board of Corporate Auditors for Consolidated Financial Statements
The above particulars were reported.

Matters resolved:

Proposal 1: Appropriation of Surplus

Proposal 1 was approved and adopted as proposed. It was decided to pay a year-end dividend for the 111th Fiscal Year of 6 yen per share.

Proposal 2: Partial Amendment to the Articles of Incorporation

Proposal 2 was approved and adopted as proposed.

Details of the amendment are as follows:

The Act for the Partial Revision of the Company Law (Act No. 90 of 2014) has come into effect on May 1, 2015, and the scope of Directors, etc. who may make a liability limitation agreement has been changed. In connection with this change, the Corporation made the necessary amendments to the Articles of Incorporation so as to enable Directors excluding Executive Directors, etc. and Corporate Auditors not limited to Outside Corporate Auditors to fully perform their expected roles by having a liability limitation agreement.

Proposal 3: Election of Eleven (11) Directors

The following Eleven (11) Directors were elected and assumed their offices. Takeo Obayashi, Toru Shiraishi, Shozo Harada, Nao Sugiyama, Kozaburo Tsuchiya, Makoto Kishida, Akihisa Miwa, Kenichi Shibata, Kenji Hasuwa,

Shinichi Otake, Shinichi Koizumi

Messrs. Shinichi Otake and Shinichi Koizumi are Outside Directors.

Proposal 4: Election of One (1) Corporate Auditor

Mr. Hiroshi Yokokawa was elected and assumed his office.

He is an Outside Corporate Auditor.

Proposal 5: Decision of Amount and Contents for Performance-Linked Stock Remuneration for Directors and Executive Officers

Proposal 5 was approved and adopted as proposed. It was decided to introduce a performance-linked stock remuneration plan for Directors of the Corporation and Executive Officers who have entered into a service agreement with the Corporation (excluding Outside Directors and individuals resident overseas; those Directors and Executive Officers hereinafter referred to as the “Directors, etc.”). In line with the introduction of this plan, a maximum total amount of 300 million yen of moneys will be contributed to a trust established for remuneration for Directors, etc. with a plan period of three consecutive fiscal years, and the Directors, etc. will be delivered the Corporation’s shares through the said trust.

Proposal 6: Settlement and Payment of Unpaid Directors’ Retirement Benefits

Proposal 6 was approved and adopted as proposed. It was decided to settle and pay the unpaid retirement benefits for the Director Mr. Takeo Obayashi.

Additional information

1. Representative Directors and Directors with specific titles

At the meeting of the Board of Directors held on the same day, the following were appointed and assumed their offices.

Chairman

Representative Director Takeo Obayashi

Representative Director Toru Shiraishi

Representative Director Shozo Harada

Representative Director Nao Sugiyama

Representative Director Kozaburo Tsuchiya

2. Payment of the year-end dividend

Please collect the payment of the year-end dividend for the 111th Fiscal Year with the enclosed “Dividend Warrant” at a nearby Japan Post Bank branch or a post office.

For shareholders who have designated a bank account transfer, please find the enclosed “Statement of Dividend” and “Dividend Transfer Notice.”

This “Statement of Dividend” also serves as “Note of Payment” to be prepared in accordance with the provisions of the Act on Special Measures Concerning Taxation. After receiving your dividends, please use this document to confirm the amount of dividends received and for your income tax return. For shareholders who receive dividends through securities company accounts by the system of dividend allotment to securities company accounts in proportion to the number of shares held, please confirm the payment at your securities companies.

“Business Report for the 111th Fiscal Year” including business results for the 111th Fiscal Year etc. is posted on our website (<http://www.obayashi.co.jp/>).
