

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the Japanese original shall prevail. OBAYASHI CORPORATION assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Notice of Convocation of
the 113th Ordinary General Meeting of Shareholders

Securities Code: 1802
June 6, 2017

Dear Shareholders,

You are cordially invited to attend the 113th 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. Prior to voting, please examine the attached Reference Documents for General Meeting of Shareholders and exercise your voting rights by 5:15 p.m. on Wednesday, June 28, 2017 in Japan Standard Time. For Internet voting, please follow “Guide to Exercising Voting Rights via the Internet” on pages 4 to 5.

Sincerely yours,

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

Details of the General Meeting of Shareholders

1. Date and Time:

Thursday, June 29, 2017, at 10:00 a.m. (Japan Standard Time)
(Reception desk is scheduled to open at 9:00 a.m.)

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 113th Fiscal Year (from April 1, 2016 to March 31, 2017; hereinafter referred to as the “fiscal year under review”), as well as the audit reports of the Accounting Auditors and the Audit & Supervisory Board for Consolidated Financial Statements

Matters to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Eleven (11) Directors

Information Concerning the General Meeting of Shareholders

- 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.

The Corporation's Website: <http://www.obayashi.co.jp/>

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 via the voting rights website by 5:15 p.m. on Wednesday, June 28, 2017 in Japan Standard Time.

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.

Voting Rights Website: <http://www.evote.jp/>

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.evote.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 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, use a proxy server, or if you don't specify TLS encrypted communication, 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 TLS encrypted communication and transmission of mobile phone information.
 - (4) Voting via Internet is accepted until 5:15 p.m. on Wednesday, June 28, 2017 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, etc., any connection charges or other fees arising from the use of mobile phone, etc. shall be borne by shareholders.

<To Institutional Investors>

You may use the Electronic Platform to Exercise Voting Rights 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>

Reference Documents for General Meeting of Shareholders

Proposals and Reference Issues

Proposal 1: Appropriation of Surplus

The basic policy of the Corporation is to provide shareholders with returns commensurate with the Corporation's performance, including through share buybacks, with a primary emphasis on sustaining stable dividend payouts to shareholders over the long term, and with a target consolidated dividend payout ratio of 20% to 30%, while taking into account the need to enhance internal reserves so as to further improve its financial base, develop technologies and carry out capital expenditure for the future.

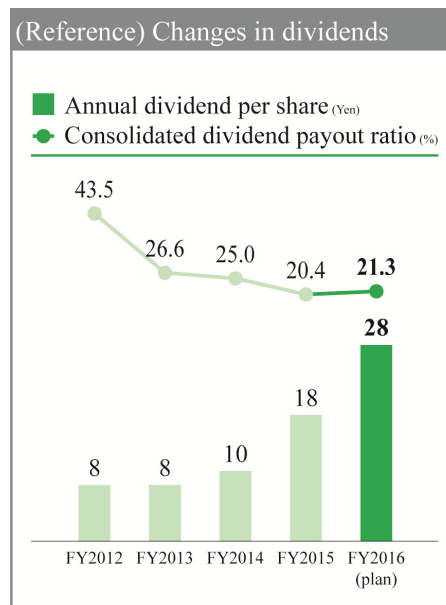
Under the policy, the Corporation proposes a year-end dividend for the fiscal year under review of 19 yen per share. In addition to the interim dividend of 9 yen, the annual dividend would amount to 28 yen per share, an increase of 10 yen from the previous fiscal year.

1. Matters concerning year-end dividends

- (1) Type of dividend property: Cash
- (2) Appropriation of dividends to shareholders and total amount of dividends
Dividend per share: 19 yen
Total amount of dividends: 13,643,256,603 yen
- (3) Date of effectiveness: June 30, 2017

2. Matters concerning other appropriation of surplus

- (1) Item and amount of surplus to be increased
General reserve: 70 billion yen
- (2) Item and amount of surplus to be decreased
Retained earnings brought forward: 70 billion yen





Proposal 2: Election of Eleven (11) Directors

The terms of office of all eleven (11) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose to elect eleven (11) Directors (including two (2) Outside Directors).

The candidates for Directors are as follows:

No.	Name	Position and areas of responsibility in the Corporation	Number of Board of Directors meeting Attended (FY2016)	Tenure (at the conclusion of this General Meeting of Shareholders)
1	Takeo Obayashi <input type="text" value="Reappointment"/>	Chairman Representative Director	13/13	34 years
2	Toru Shiraishi <input type="text" value="Reappointment"/>	Representative Director President	13/13	14 years
3	Shozo Harada <input type="text" value="Reappointment"/>	Representative Director Executive Vice President In charge: overall administration	13/13	10 years
4	Kozaburo Tsuchiya <input type="text" value="Reappointment"/>	Representative Director Executive Vice President In charge: overall civil engineering construction and General Manager, Civil Engineering Construction Division	13/13	2 years
5	Shingo Ura <input type="text" value="New Appointment"/>	Senior Managing Executive Officer In charge: General Manager, Tokyo Main Office and General Manager, Building Construction Division, Tokyo Main Office	-	-
6	Makoto Kishida <input type="text" value="Reappointment"/>	Director Senior Managing Executive Officer In charge: General Manager, Overseas Business Division	12/13	10 years
7	Akihisa Miwa <input type="text" value="Reappointment"/>	Director Senior Managing Executive Officer In charge: General Manager, Technical Division, Information System	13/13	10 years
8	Kenji Hasuwa <input type="text" value="Reappointment"/>	Director Senior Managing Executive Officer In charge: General Manager, Technology Business Development Division	13/13	2 years
9	Jiro Otsuka <input type="text" value="Reappointment"/>	Director Managing Executive Officer In charge: Corporate Management Planning, General Administration, Personnel, Finance, Accounting, Group Business, and Deputy General Manager-in-charge, Tokyo Main Office (in charge of general administration)	10/10	1 year
10	Shinichi Otake <input type="text" value="Reappointment"/> <input type="text" value="Outside"/> <input type="text" value="Independent officer"/>	Outside Director	13/13	4 years
11	Shinichi Koizumi <input type="text" value="Reappointment"/> <input type="text" value="Outside"/> <input type="text" value="Independent officer"/>	Outside Director	13/13	2 years

- Notes: 1. No special conflicts of interest exist between the Corporation and the proposed candidates.
2. The number of Board of Directors meetings attended by Mr. Jiro Otsuka only refers to the Board of Directors meetings held after he was appointed as Director at the 112th Ordinary General Meeting of Shareholders held on June 29, 2016.


	1	Takeo Obayashi (Date of birth: Jun. 9, 1954)	Reappointment
Number of the Corporation's shares held: 16,944,095 Tenure: 34 years Status of attendance to Board of Directors meeting: 13/13 (100%)	<p>[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]</p> <p>Apr. 1977 Joined the Corporation</p> <p>Jun. 1983 Director of the Corporation</p> <p>Jun. 1985 Managing Director of the Corporation</p> <p>Jun. 1987 Senior Managing Director of the Corporation</p> <p>Jun. 1989 Executive Vice President of the Corporation</p> <p>Jun. 1997 Vice Chairman of the Corporation</p> <p>Jun. 2003 Chairman of the Corporation</p> <p>Jun. 2007 Director of the Corporation</p> <p>Jun. 2009 Chairman Representative Director of the Corporation (incumbent)</p> <p>[Reasons for nomination of the candidate as Director]</p> <p>Ever since assuming the Director position in 1983, Mr. Takeo Obayashi has been involved in the management of the Corporation as a member of the Board of Directors. He has demonstrated excellent management skills as Chairman, Representative Director since 2009. The Corporation nominated him as a candidate for Director based on the judgment that he has excellent capabilities and knowledge gained from this background and is capable of continuing to fully perform his functions as Director by drawing on his considerable experience.</p>		
	2	Toru Shiraishi (Date of birth: Jun. 29, 1947)	Reappointment
Number of the Corporation's shares held: 61,600 Tenure: 14 years Status of attendance to Board of Directors meeting: 13/13 (100%)	<p>[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]</p> <p>Jul. 1971 Joined the Corporation</p> <p>Jun. 2001 Director of the Corporation</p> <p>Jun. 2003 Managing Director of the Corporation</p> <p>Jun. 2005 Managing Officer of the Corporation</p> <p>Apr. 2007 Senior Managing Executive Officer of the Corporation</p> <p>Jun. 2007 Representative Director President of the Corporation (incumbent)</p> <p>[Reasons for nomination of the candidate as Director]</p> <p>Since joining the Corporation, Mr. Toru Shiraishi has engaged in the building construction business. He started to participate in the Corporation's management as Director in 2001 and held such positions as Senior Managing Executive Officer, General Manager, Tokyo Building Construction Division. He has demonstrated strong leadership as Representative Director, President since 2007, contributing to improving the Group's corporate value. The Corporation nominated him as a candidate for Director based on the judgment that he has excellent capabilities and knowledge gained from this background and is capable of continuing to fully perform his functions as Director by drawing on his considerable experience.</p>		

	<h3>3</h3>	<h2 style="margin: 0;">Shozo Harada</h2> <div style="text-align: right; border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> <p style="text-align: right; margin-top: 5px;">(Date of birth: Sep. 27, 1949)</p>
<p>Number of the Corporation's shares held: 28,300</p> <p>Tenure: 10 years</p> <p>Status of attendance to Board of Directors meeting: 13/13 (100%)</p>	<p>[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]</p> <p>Apr. 1973 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</p> <p>Jun. 2009 Senior Managing Director of the Corporation</p> <p>Apr. 2010 Director Senior Managing Executive Officer of the Corporation</p> <p>Apr. 2011 Representative Director Senior Managing Executive Officer of the Corporation</p> <p>Apr. 2012 Representative Director Executive Vice President of the Corporation (incumbent)</p> <p>In charge: overall administration</p>	
<p>Number of the Corporation's shares held: 17,500</p> <p>Tenure: 2 years</p> <p>Status of attendance to Board of Directors meeting: 13/13 (100%)</p>	<h3 style="margin: 0;">4</h3> <h2 style="margin: 0;">Kozaburo Tsuchiya</h2> <div style="text-align: right; border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> <p style="text-align: right; margin-top: 5px;">(Date of birth: Jan. 27, 1951)</p> <p>[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]</p> <p>Apr. 1973 Joined the Corporation</p> <p>Apr. 2008 Executive Officer of the Corporation</p> <p>Apr. 2010 Managing Executive Officer of the Corporation</p> <p>Apr. 2012 Senior Managing Executive Officer of the Corporation</p> <p>Apr. 2013 General Manager, Civil Engineering Construction Division of the Corporation (incumbent)</p> <p>Apr. 2015 Executive Vice President of the Corporation (incumbent)</p> <p>Jun. 2015 Representative Director of the Corporation (incumbent)</p> <p>In charge: overall civil engineering construction and General Manager, Civil Engineering Construction Division</p> <p>[Reasons for nomination of the candidate as Director]</p> <p>Since joining the Corporation, Mr. Kozaburo Tsuchiya has engaged in the civil engineering construction business. He assumed the Executive Officer position in 2008 and held the positions of Deputy General Manager, Civil Engineering Construction Division and General Manager, Sapporo Branch. He is currently serving as Executive Vice President in charge of overseeing the civil engineering construction business. He has also participated in the Corporation's management as Representative Director since 2015. The Corporation nominated him as a candidate for Director based on the judgment that he has excellent capabilities and knowledge gained from this background and is capable of continuing to fully perform his functions as Director by drawing on his considerable experience.</p>	

	5	<p style="text-align: center;">Shingo Ura</p> <p style="text-align: right;">(Date of birth: Sep. 29, 1950)</p>	New Appointment
<p>Number of the Corporation's shares held: 12,100</p> <p>Tenure: -</p> <p>Status of attendance to Board of Directors meeting: -</p>	<p>[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]</p> <p>Apr. 1973 Joined the Corporation</p> <p>Aug. 2007 Executive Officer of the Corporation</p> <p>Apr. 2010 Managing Executive Officer Deputy General Manager, Building Construction Division, Tokyo Main Office of the Corporation</p> <p>Apr. 2012 Senior Managing Executive Officer of the Corporation (incumbent) General Manager, Building Construction Division, Tokyo Main Office of the Corporation (incumbent)</p> <p>Apr. 2015 General Manager, Tokyo Main Office of the Corporation (incumbent)</p> <p>In charge: General Manager, Tokyo Main Office and General Manager, Building Construction Division, Tokyo Main Office</p>		
 <p>Number of the Corporation's shares held: 15,000</p> <p>Tenure: 10 years</p> <p>Status of attendance to Board of Directors meeting: 12/13 (92%)</p>	6	<p style="text-align: center;">Makoto Kishida</p> <p style="text-align: right;">(Date of birth: Nov. 14, 1951)</p>	Reappointment
<p>[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]</p> <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, General Manager, Building Construction Division of the Corporation</p> <p>Apr. 2009 General Manager, Tokyo Building Construction Division of the Corporation</p> <p>Jun. 2009 Senior Managing Director of the Corporation</p> <p>Apr. 2010 Director Senior Managing Executive Officer of the Corporation (incumbent) General Manager, Tokyo Main Office of the Corporation</p> <p>Apr. 2011 General Manager, Overseas Business Division of the Corporation (incumbent)</p> <p>In charge: General Manager, Overseas Business Division</p> <p>Significant concurrent position: Director, Thai Obayashi Corporation Limited</p>			
<p>[Reasons for nomination of the candidate as Director]</p> <p>Since joining the Corporation, Mr. Makoto Kishida has engaged in the building construction business. He assumed the Executive Officer position in 2005 and held the positions of General Manager, Building Construction Division and General Manager, Tokyo Main Office. He is currently serving as Senior Managing Executive Officer and General Manager, Overseas Business Division. He has also participated in the Corporation's management as Director since 2007. The Corporation nominated him as a candidate for Director based on the judgment that he has excellent capabilities and knowledge gained from this background and is capable of continuing to fully perform his functions as Director by drawing on his considerable experience.</p>			

	7	Akihisa Miwa	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div>
	(Date of birth: Mar. 23, 1952)		
Number of the Corporation's shares held: 18,000 Tenure: 10 years Status of attendance to Board of Directors meeting: 13/13 (100%)	[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]		
	<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</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, Information System</p>		
[Reasons for nomination of the candidate as Director]			<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div>
<p>Since joining the Corporation, Mr. Akihisa Miwa has engaged in the building construction business. He assumed the Executive Officer position in 2005 and has held the positions of Deputy General Manager, Building Construction Division and General Manager, Engineering Division. He is currently serving as Senior Managing Executive Officer and General Manager, Technical Division mainly in charge of overseeing technical development. He has also participated in the Corporation's management as Director since 2007. The Corporation nominated him as a candidate for Director based on the judgment that he has excellent capabilities and knowledge gained from this background and is capable of continuing to fully perform his functions as Director by drawing on his considerable experience.</p>			
	8	Kenji Hasuwa	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div>
	(Date of birth: Nov. 15, 1953)		
Number of the Corporation's shares held: 14,300 Tenure: 2 years Status of attendance to Board of Directors meeting: 13/13 (100%)	[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]		
	<p>Apr. 1977 Joined the Corporation</p> <p>Apr. 2010 Executive Officer of the Corporation</p> <p>Oct. 2012 Managing Executive Officer of the Corporation</p> <p>Oct. 2014 General Manager, Technology Business Development Division of the Corporation (incumbent)</p> <p>Jun. 2015 Director of the Corporation (incumbent)</p> <p>Apr. 2016 Senior Managing Executive Officer of the Corporation (incumbent)</p> <p>In charge: General Manager, Technology Business Development Division</p>		
[Reasons for nomination of the candidate as Director]			<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div>
<p>Since joining the Corporation, Mr. Kenji Hasuwa has engaged in the civil engineering construction business. He assumed the Executive Officer position in 2010 and has held the positions of Deputy General Manager-in-Charge, Civil Engineering Construction Division, Tokyo Main Office and Deputy General Manager, Technical Division. He is currently serving as Senior Managing Executive Officer and General Manager, Technology Business Development Division in charge of overseeing new businesses. He has also participated in the Corporation's management as Director since 2015. The Corporation nominated him as a candidate for Director based on the judgment that he has excellent capabilities and knowledge gained from this background and is capable of continuing to fully perform his functions as Director by drawing on his considerable experience.</p>			

	9	Jiro Otsuka	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div>
	(Date of birth: Sep. 19, 1956)		
Number of the Corporation's shares held: 12,700 Tenure: 1 year Status of attendance to Board of Directors meeting: 10/10 (100%)	[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]		
	<p>Apr. 1979 Joined the Corporation</p> <p>Apr. 2014 Executive Officer Deputy General Manager-in-Charge, Building Construction Division, Tokyo Main Office of the Corporation</p> <p>Apr. 2016 Managing Executive Officer of the Corporation (incumbent)</p> <p>Jun. 2016 Director of the Corporation (incumbent)</p> <p>In charge: Corporate Management Planning, General Administration, Personnel, Finance, Accounting, Group Business, and Deputy General Manager-in-charge, Tokyo Main Office (in charge of general administration)</p>		
[Reasons for nomination of the candidate as Director]			
<p>Since joining the Corporation, Mr. Jiro Otsuka has primarily engaged in the overseas administration operations. He assumed the Executive Officer position in 2014 and was in charge of sales for building construction. He is currently serving as Managing Executive Officer mainly in charge of corporate management planning, general administration, personnel, finance, accounting, and group business. He has also participated in the Corporation's management as Director since 2016. The Corporation nominated him as a candidate for Director based on the judgment that he has excellent capabilities and knowledge gained from this background and is capable of continuing to fully perform his functions as Director by drawing on his considerable experience.</p>			
	10	Shinichi Otake	<div style="display: flex; justify-content: space-around; gap: 10px;"> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent officer</div> </div>
	(Date of birth: Jan. 25, 1948)		
Number of the Corporation's shares held: 0 Tenure: 4 years Status of attendance to Board of Directors meeting: 13/13 (100%)	[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]		
	<p>Apr. 1971 Joined NTT Public Corporation (the predecessor of NTT)</p> <p>Jun. 2002 President, NTT ME Tokyo Corporation</p> <p>Jun. 2004 Executive Vice President Nippon Telegraph and Telephone WEST Corporation</p> <p>Jun. 2007 Senior Executive Vice President</p> <p>Jun. 2008 President</p> <p>Jun. 2012 Chief Executive Counselor, Member of the Board</p> <p>Jun. 2013 Outside Director of the Corporation (incumbent)</p> <p>Jun. 2014 Chief Executive Counselor, Nippon Telegraph and Telephone WEST Corporation (incumbent)</p> <p>Significant concurrent position: Outside Director, Osaka International Convention Center Corp.</p>		
[Reasons for nomination of the candidate as Outside Director]			
<p>Mr. Shinichi Otake has considerable experience, excellent capabilities, knowledge, and character gained through many years of involvement in the management of Nippon Telegraph and Telephone WEST Corporation. Since becoming Outside Director of the Corporation in 2013, he has provided valuable advice to the Corporation's management. The Corporation nominated him as a candidate for Outside Director in order to continue making use of his considerable experience and extensive knowledge in appropriate decision making by the Corporation's Board of Directors and supervision of management.</p>			

	11	Shinichi Koizumi	<div style="display: flex; justify-content: space-around; font-size: small;"> Reappointment Outside Independent officer </div>
	(Date of birth: Feb. 29, 1948)		
	[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]		
Number of the Corporation's shares held:	0	Apr. 1971 Joined Toray Industries, Inc. Jun. 2004 Vice President (Member of the Board) Jun. 2006 Senior Vice President (Member of the Board) Jun. 2007 Senior Vice President (Member of the Board & Member of the Executive Committee) Jun. 2008 Executive Vice President and Representative Member of the Board Jun. 2013 Senior Advisor Chairman of the Board, Toray Corporate Business Research, Inc. Jun. 2015 Advisor of Toray Industries, Inc. (scheduled to retire the position on June 27, 2017) Outside Director of the Corporation (incumbent)	
Tenure:	2 years	Significant concurrent position: Outside Director, Japan Bank for International Cooperation Outside Corporate Auditor, DeNA Co., Ltd. (scheduled to assume the position on June 24, 2017)	
Status of attendance to Board of Directors meeting:	13/13 (100%)	[Reasons for nomination of the candidate as Outside Director]	
		Mr. Shinichi Koizumi has considerable experience, excellent capabilities, knowledge, and character gained through many years of involvement in management of Toray Industries, Inc. Since becoming Outside Director of the Corporation in 2015, he has provided valuable advice to the Corporation's management. The Corporation nominated him as a candidate for Outside Director in order to continue making use of his considerable experience and extensive knowledge in appropriate decision making by the Corporation's Board of Directors and supervision of management.	

- Notes: 1. Messrs. Shinichi Otake and Shinichi Koizumi are candidates for Outside Directors. In addition, they meet the "Requirements for selection as an Outside Director/Audit & Supervisory Board Member candidate" stipulated by the Corporation (presented on page 14), and are candidates for independent directors/auditors pursuant to the provisions of the financial instruments exchange on which the Corporation is listed.
2. The Corporation has entered into a liability limitation agreement regarding the liabilities described in Clause 1, Article 423 of the Companies Act with Mr. Shinichi Otake and Mr. Shinichi Koizumi respectively. Under the agreement, each of them shall be liable to compensate for damages up to 5 million yen or the minimum liability limit set forth in Clause 1, Article 425 of the Companies Act, whichever is higher, if they were acting in good faith and did not commit gross negligence in performing their duties. If the candidates are re-elected at this General Meeting of Shareholders, the Corporation plans to renew the agreement with them respectively.

(Reference)

Requirements for selection as an Outside Director/Audit & Supervisory Board Member candidate

1. The capabilities, knowledge, experience and character of the Outside Director/Audit & Supervisory Board Member candidate (hereinafter referred to as the “Candidate”) are suitable for an Outside Director/Audit & Supervisory Board Member at the Corporation, and the Candidate is able to provide directions and opinions to the Corporation’s management from an independent and impartial standpoint.
2. The Candidate is not a former Director/Audit & Supervisory Board Member or employee of the Corporation or any of its associated companies.
3. The Candidate does not currently belong, and has not belonged in the past, to an Accounting Auditor, law office or main bank with which the Corporation currently has a contract.
4. The Candidate is not a major shareholder with an ownership stake of 10% or more (or a person that currently belongs or has belonged in the past to an entity that is a major shareholder).
5. The Candidate does not currently belong, and has not belonged in the past, to an entity that has a business relationship with the Corporation in which the annual amount of transactions has exceeded 2% of the net sales of both the Corporation and such entity during the last three fiscal years.
6. The Candidate does not currently work, and has not worked in the past, as an executive at a non-profit organization to which the Corporation has made an annual donation exceeding 20 million yen during the last three fiscal years.
7. If the Candidate does not meet the requirements in 3. through 6., at least five years have passed since the Candidate left the relevant entity.
8. The Candidate meets the requirements for an independent director/auditor pursuant to the provisions of the Tokyo Stock Exchange’s Securities Listing Regulations.