



OBAYASHI CORPORATION

Notice Regarding Change of Representative Director and Officers

OBAYASHI CORPORATION (hereinafter referred to as the "Corporation") hereby announces that it has resolved at the meeting of the Board of Directors held on March 8, 2019 to change the Representative Director, Audit & Supervisory Board Members, and Executive Officers, as follows. The assumption of Audit & Supervisory Board Members is scheduled to be officially determined upon approval of the Ordinary General Meeting of Shareholders held at the end of June 2019.

1 Change of Representative Director

Newly appointed Representative Director (on April 1, 2019)

Representative Director	Takehito Sato	(Currently, Director, Senior Managing Executive Officer) *
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* The career summary for the new Representative Director is provided on the Appendix.

2 Change of Audit & Supervisory Board Members

Reappointed candidates for Audit & Supervisory Board Members (scheduled at the end of June, 2019)

Audit & Supervisory Board Member *	Hiroshi Yokokawa	(Currently, Audit & Supervisory Board Member)
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* Outside Audit & Supervisory Board Members as set out in item 16, Article 2 of the Companies Act.

3 Change of Executive Officers

(1) Title changes for Executive Officers (on April 1, 2019)

Executive Vice President	Isamu Kakeno	(Currently, Senior Managing Executive Officer)
Executive Vice President	Takehito Sato	(Currently, Senior Managing Executive Officer)
Senior Managing Executive Officer	Atsushi Sasagawa	(Currently, Managing Executive Officer)
Managing Executive Officer	Toshiro Kiyomi	(Currently, Executive Officer)
Managing Executive Officer	Akinobu Nohira	(Currently, Executive Officer)
Managing Executive Officer	Toshimi Sato	(Currently, Executive Officer)

(2) Newly appointed Executive Officers (on April 1, 2019)

Executive Officer	Yoshikatsu Imazuka	(Currently, Deputy General Manager-In-Charge, Nuclear Facilities Division, Technical Division)
Executive Officer	Shigeru Edatsune	(Currently, Deputy General Manager, Kyoto Branch)
Executive Officer	Hitoshi Shibuya	(Currently, General Manager, Machinery Department)
Executive Officer	Atsushi Takeuchi	(Currently, Deputy General Manager, Technical Division and General Manager, Engineering Division, Technical Division)
Executive Officer	Katsuhiko Matsuda	(Currently, Deputy General Manager-In-Charge, Building Construction Division, Tokyo Main Office)
Executive Officer	Masaaki Yasui	(Currently, Deputy General Manager, Architectural & Engineering Division)

(3) Retiring Executive Officers (on March 31, 2019)

Managing Executive Officer	Sompong Cintawongvanich	(Scheduled to assume the position of Vice Chairman of the Thai Obayashi Corporation on April 1, 2019)
Executive Officer	Masatsugu Higashitani	(Scheduled to assume the position of Advisor of the Corporation on April 1, 2019)
Executive Officer	Kazunari Nomura	(Scheduled to assume the positions of Senior Managing Officer of Obayashi Road Corporation on April 1, 2019 and Director of Obayashi Road Corporation at the end of June, 2019)

[Reference]

(The structure of Directors and Executive Officers as of April 1, 2019, is as follows)

Directors

Chairman Representative Director	Takeo Obayashi
Representative Director	Kenji Hasuwa
Representative Director	Shingo Ura
Representative Director	Takehito Sato
Director	Yasuo Kotera
Director	Toshihiko Murata
Director	Toshimi Sato
Director *	Shinichi Otake
Director *	Shinichi Koizumi
Director *	Naoki Izumiya

* Outside Director as set out in item 15, Article 2 of the Companies Act.

Executive Officers

Position	Name	Areas of responsibility
President	Kenji Hasuwa	
Executive Vice President	Shingo Ura	Overall building construction and General Manager, Building Construction Division
Executive Vice President	Isamu Kakeno	General Manager, Osaka Main Office
Executive Vice President	Takehito Sato	Overall civil engineering construction and General Manager, Civil Engineering Construction Division
Senior Managing Executive Officer	Yasuo Kotera	Overall administration
Senior Managing Executive Officer	Yoshiharu Nakamura	General Manager, Asia-Pacific Regional Headquarters
Senior Managing Executive Officer	Chiaki Kobayashi	General Manager, Safety, Quality & Environment Division
Senior Managing Executive Officer	Toshihiko Murata	General Manager, Tokyo Main Office
Senior Managing Executive Officer	Jiro Otsuka	General Manager, Real Estate Development Division
Senior Managing Executive Officer	Atsushi Sasagawa	General Manager, Building Construction Division, Osaka Main Office
Managing Executive Officer	Atsuteru Kiriya	Deputy General Manager, Building Construction Division, Tokyo Main Office (in charge of sales)
Managing Executive Officer	Mamoru Hikida	General Manager, Kyusyu Branch
Managing Executive Officer	Makoto Hidetaka	General Manager, Hiroshima Branch
Managing Executive Officer	Naoki Kajita	General Manager, Technical Division, Information System
Managing Executive Officer	Koji Murakami	General Manager, Nagoya Branch
Managing Executive Officer	Hirokazu Onozaki	General Manager, North American Regional Headquarters
Managing Executive Officer	Shuji Kurokawa	General Manager, Civil Engineering Construction Division, Tokyo Main Office
Managing Executive Officer	Shin Matsumoto	General Manager, Civil Engineering Technology Division, Civil Engineering Construction Division
Managing Executive Officer	Katsuyoshi Okawa	Senior Project Manager, Marunouchi 1-3 JV Project, Tokyo Main Office
Managing Executive Officer	Yoshimi Sekoguchi	Deputy General Manager, Building Construction Division, Tokyo Main Office (in charge of sales)
Managing Executive Officer	Yuichi Yamamoto	General Manager, Technology Business Development Division
Managing Executive Officer	Koji Kunieda	Deputy General Manager, Building Construction Division (in charge of mechanical & electrical, renovation)
Managing Executive Officer	Hitoshi Hasegawa	Deputy General Manager, Building Construction Division, Tokyo Main Office (in charge of sales)
Managing Executive Officer	Eisuke Yamamoto	Deputy General Manager, Civil Engineering Construction Division (in charge of overseas)

Position	Name	Areas of responsibility
Managing Executive Officer	Toshiro Kiyomi	General Manager, Building Construction Division, Tokyo Main Office
Managing Executive Officer	Akinobu Nohira	Deputy General Manager, Civil Engineering Construction Division
Managing Executive Officer	Toshimi Sato	Corporate Strategy, Personnel, Finance, Accounting, and General Manager, Corporate Strategy Division and Deputy General Manager-In-Charge, Tokyo Main Office (in charge of project administration)
Executive Officer	Moriyuki Hanawa	Deputy General Manager, Civil Engineering Construction Division
Executive Officer	Takashi Takeuchi	General Manager, Shikoku Branch
Executive Officer	Hitoshi Tomoto	General Manager, Kobe Branch
Executive Officer	Mitsuru Kawasaki	Deputy General Manager, Building Construction Division (in charge of overseas) and Deputy General Manager, Civil Engineering Construction Division (in charge of overseas)
Executive Officer	Nozomu Taoda	General Manager, Hokuriku Branch
Executive Officer	Susumu Kawaguchi	Deputy General Manager-In-Charge, Building Construction Division, Osaka Main Office (in charge of building construction design) and Deputy General Manager, Architectural & Engineering Division
Executive Officer	Masahiro Saito	Representative Director, President, Obayashi-Shinseiwa Real Estate Corporation and Deputy General Manager, Real Estate Development Division
Executive Officer	Nobuyuki Wakuni	General Manager, Tohoku Branch
Executive Officer	Hideo Katsumata	General Manager, Technical Research Institute and Deputy General Manager, Technical Division
Executive Officer	Hironobu Kawakami	Deputy General Manager, Building Construction Division and General Manager, Division Head Office, Building Construction Division
Executive Officer	Yoshihito Sasaki	General Manager, Civil Engineering Construction Division, Osaka Main Office
Executive Officer	Seiji Nagai	Deputy General Manager-In-Charge, Building Construction Division, Osaka Main Office (in charge of sales)
Executive Officer	Akihiro Higashide	Deputy General Manager-In-Charge, Civil Engineering Construction Division, Tokyo Main Office
Executive Officer	Kyoji Ikeda	Deputy General Manager, Civil Engineering Construction Division
Executive Officer	Hiromitsu Kato	Deputy General Manager, Building Construction Division (in charge of overseas)
Executive Officer	Goichi Kamochi	General Manager, Architectural & Engineering Division
Executive Officer	Kazuyuki Goto	Deputy General Manager-In-Charge, Building Construction Division, Tokyo Main Office (in charge of mechanical & electrical, renovation), Deputy General Manager, Technical Division and Deputy General Manager, Engineering Division
Executive Officer	Hiroshi Saito	Deputy General Manager, Civil Engineering Construction Division

Position	Name	Areas of responsibility
Executive Officer	Kimihiko Sato	General Manager, Yokohama Branch
Executive Officer	Isao Sano	Deputy General Manager-In-Charge, Civil Engineering Construction Division, Tokyo Main Office and Senior Project Manager, Shinagawa Civil Engineering Construction Regional Office, Tokyo Main Office
Executive Officer	Futoshi Takahashi	Deputy General Manager, Real Estate Development Division
Executive Officer	Yutaka Taneda	Deputy General Manager-In-Charge, Building Construction Division, Osaka Main Office (in charge of mechanical & electrical, renovation)
Executive Officer	Kojiro Nitta	Deputy General Manager-In-Charge, Building Construction Division, Osaka Main Office (in charge of sales) and General Manager, Osaka-Kansai EXPO 2025 & Integrated Resort Project Department, Osaka Main Office
Executive Officer	Yasuo Morita	Deputy General Manager-In-Charge, Building Construction Division, Tokyo Main Office (in charge of construction project)
Executive Officer	Motoi Yano	General Manager, Sapporo Branch
Executive Officer	Yoshikatsu Imazuka	General Manager, Nuclear Facilities Division, Technical Division and Deputy General Manager, Technical Division
Executive Officer	Shigeru Edatsune	Deputy General Manager-In-Charge, Building Construction Division, Osaka Main Office (in charge of construction project)
Executive Officer	Hitoshi Shibuya	General Manager, Construction Robotics Division
Executive Officer	Atsushi Takeuchi	General Manager, Engineering Division
Executive Officer	Katsuhiko Matsuda	Deputy General Manager-In-Charge, Building Construction Division, Tokyo Main Office (in charge of sales)
Executive Officer	Masaaki Yasui	General Manager, Kyoto Branch

(The Directors and Audit & Supervisory Board Members scheduled to be in office after the conclusion of the Ordinary General Meeting of Shareholders held at the end of June 2019, are as follows)

Chairman Representative Director	Takeo Obayashi
Representative Director	Kenji Hasuwa
Representative Director	Shingo Ura
Representative Director	Takehito Sato
Director	Yasuo Kotera
Director	Toshihiko Murata
Director	Toshimi Sato
Director *1	Shinichi Otake
Director *1	Shinichi Koizumi
Director *1	Naoki Izumiya
Standing Audit & Supervisory Board Member	Hikaru Ueno
Standing Audit & Supervisory Board Member	Tadashi Utashiro
Audit & Supervisory Board Member *2	Hiroshi Yokokawa
Audit & Supervisory Board Member *2	Tetsuo Nakakita
Audit & Supervisory Board Member *2	Akihiko Nakamura

*1 Outside Director as set out in item 15, Article 2 of the Companies Act.

*2 Outside Audit & Supervisory Board Member as set out in item 16, Article 2 of the Companies Act.

Supplementary explanations regarding matters that include the process for selecting the aforementioned candidates for Director and Audit & Supervisory Board Member, etc. are as follows.

1 Process for selecting candidates for Director and Audit & Supervisory Board Member

The Corporation has established the Recommendation Committee and the Remuneration Committee as advisory bodies of the Board of Directors. The former deliberates on appointments of officers, and the latter deliberates on the remuneration of officers, and both submit the results to the Board of Directors.

In November 2018, we reviewed the membership composition of those committees with the aim of enhancing corporate governance, changing to having an Outside Director chair the committees rather than the President previously, and revised the committee frameworks such that Outside Directors comprise a majority of the memberships (changed to three Outside Directors and two (inside) Directors, from the previous composition of three Outside Directors and five (inside) Directors). This will help ensure that the Corporation's process for deciding on officer appointments makes even more transparent and objective than before. Meanwhile, this time candidates for Director and Audit & Supervisory Board Member are decided upon deliberations having been carried out by the Recommendation Committee consisting of the new membership.

2 Membership of the Board of Directors

In order to enhance the checking function of Board of Directors from a perspective that is independent of management, the Corporation has added one Outside Director and established a framework whereby three out of the ten Directors are to be Outside Directors, upon approval of the General Meeting of Shareholders held in June 2018. As a result, six of the members attending meetings of the Board of Directors including Audit & Supervisory Board Members are to be from outside.

(Three Outside Directors and three Outside Audit & Supervisory Board Members; all of them are independent directors/auditors according to the independence criteria of the Tokyo Stock Exchange) Going forward, we will continue implementing measures geared to heightening diversity of the Board of Directors and enhancing its supervisory function, with the aim of further strengthening our corporate governance.

3 Roles of Chairman and President

We ensure that mutual checks are performed using arrangements whereby the Corporation's Chairman and its President both act as Representative Directors, with the Chairman of the Corporation serving as the Chairman of the Board of Directors thereby taking on the management supervisory function, rather than the President who heads the business execution function.

Chairman Obayashi, who also serves as Chairman of the Board of Directors, plays an important role with respect to corporate governance. For instance, at meetings of the Board of Directors he prompts Outside Directors and others in attendance to discuss matters freely and strives to manage the meetings in a manner that results in constructive discussion. Besides the Board of Directors, he also actively strives to communicate with Outside Directors and provides opportunities for them to further deepen their understanding of the Corporation's business and corporate culture.

4 Addressing the incident involving violation of the Antimonopoly Act in relation to the Chuo Shinkansen maglev line

The Corporation has taken action that has included reforming its management structure as of March 1, 2018, and having Directors who were at office as of April 1, 2018 voluntarily return a portion of their remuneration, given occurrence of the incident involving a violation of the Antimonopoly Act in relation to the Chuo Shinkansen maglev line (resulting in a guilty verdict and a fine of 200 million yen on October 22, 2018, following indictment in March 2018).

Moreover, on May 14, 2018, we released our recurrence prevention policy. Then on September 1, 2018, we established a third-party committee for the purposes of ascertaining the root causes of the incident and then evaluating our recurrence prevention policy based on those results in order to improve the policy's effectiveness (the committee exclusively consists of external experts, pursuant to guidelines of the Japan Federation of Bar Association). Subsequently on January 31, 2019, we received an investigative report containing recommendations for a recurrence prevention policy.

Going forward, we will strive to recover the trust of society by promoting compliance-based management in a manner that involves implementing our recurrence prevention policy based on the recommendations we have received from the third-party committee under our enhanced governance framework as described above.

Career Summary of New Representative Director

Name:	Takehito Sato
Date of birth:	Sep. 6, 1952 (Age: 66)
Most recent education:	Mar. 1975 Graduated from the Department of Urban Engineering, the University of Tokyo
Career summary:	Apr. 1975 Joined the Corporation
	Apr. 2011 Executive Officer of the Corporation Deputy General Manager-In-Charge, Civil Engineering Construction Division, Tokyo Main Office of the Corporation
	Apr. 2015 General Manager, Shikoku Branch of the Corporation
	Apr. 2016 Managing Executive Officer of the Corporation
	Mar. 2018 Senior Managing Executive Officer of the Corporation (incumbent) General Manager, Civil Engineering Construction Division of the Corporation (incumbent)
	Jun. 2018 Director of the Corporation (incumbent)
	Apr. 2019 Representative Director Executive Vice President of the Corporation (scheduled)
Number of the shares held:	8,359

Disclaimer

This document announced in the Japanese language at the Tokyo Stock Exchange on March 8, 2019 was translated into English and presented solely for the convenience of non-Japanese speaking users. If there is any discrepancy between the Japanese announcement and this English translation, the former will prevail.

If you have any questions, please contact Obayashi investor relations at irk@ml.obayashi.co.jp.