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Notice of Convocation of the 110th Ordinary General Meeting of Shareholders

Securities Code: 1802
June 3, 2014

Dear Shareholders,

You are cordially invited to attend the 110th 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 Thursday, June 26, 2014 in Japan Standard Time.

Postal voting

Please carefully read and examine “Reference Documents for General Meeting of Shareholders” on pages 3 to 9 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 10 to 11, access the website to exercise your voting rights (<http://www.evote.jp/>) and exercise your voting rights 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:

Friday, June 27, 2014, 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 110th Fiscal Year (from April 1, 2013 to March 31, 2014; 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 Ten (10) Directors

Proposal 3: Election of Three (3) 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: 2,872,673,736 yen
- (3) Date of effectiveness: June 30, 2014

Proposal 2: Election of Ten (10) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose to elect ten (10) 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)	18,264,095
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 Representative Director President of the Corporation (incumbent)	53,000
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 and PFI Business)	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 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)	20,000
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)	24,000

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
6	Makoto Kishida (Nov. 14, 1951)	<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>	15,000
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>	15,000
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)</p> <p>(Significant concurrent position: Director, Seiwa Real Estate Co., Ltd.)</p>	15,000
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>	13,000

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
10	Shinichi Otake (Jan. 25, 1948)	<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 (incumbent)</p> <p>Jun. 2013 Outside Director of the Corporation (incumbent) (Significant concurrent position: Chief Executive Counselor, Member of the Board Nippon Telegraph and Telephone WEST Corporation Outside Director Osaka International Convention Center Corp.)</p>	0

- Notes:
1. No special conflicts of interest exist between the Corporation and the proposed candidates.
 2. Mr. Shinichi Otake is a candidate for an Outside Director. In addition, he meets the "Requirements for selection as an Outside Director/Corporate Auditor candidate" stipulated by the Corporation (presented on page 9), and is a candidate for an independent director/auditor pursuant to the provisions of the financial instruments exchange on which the Corporation is listed.
 3. Mr. Shinichi Otake is scheduled to retire from office as Member of the Board of Nippon Telegraph and Telephone WEST Corporation and assume office as Chief Executive Counselor of the same company on June 20, 2014.
 4. Special matters concerning the candidate for Outside Director are as follows:
 - (1) Reasons for the nomination of the candidate as Outside Director
We propose to elect Mr. Shinichi Otake as an Outside Director in order to make use of the considerable experience and extensive knowledge he has gained through many years of involvement in company management in appropriate decision making by the Corporation's Board of Directors and supervision of management.
 - (2) Number of years since the candidate assumed office as Outside Director of the Corporation
The term of office of Mr. Shinichi Otake as Outside Director will have been one year at the conclusion of this General Meeting of Shareholders.
 - (3) Outline of terms and conditions of liability limitation agreement with the candidate for Outside Director
The Corporation has entered into liability limitation agreement regarding the liabilities described in Clause 1, Article 423 of the Company Law with Mr. Shinichi Otake, under which he 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 Company Law, whichever is higher, if he was acting in good faith and did not commit gross negligence in performing his duties. If he is re-elected at this General Meeting of Shareholders, the Corporation plans to renew the agreement.

Proposal 3: Election of Three (3) Corporate Auditors

Of five (5) incumbent Corporate Auditors, Corporate Auditor Tamio Akiyama will resign and the terms of office of Corporate Auditors Tatsunosuke Kagaya and Yasutaka Kakiuchi will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose to elect three (3) 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 (New Appointment)	Masaru Mizuno (Apr. 17, 1950)	Apr. 1973 Joined the Corporation Jun. 2005 General Manager, Planning and Management Department, Tokyo Civil Engineering Construction Division of the Corporation Apr. 2006 Deputy General Manager, Tokyo Civil Engineering Construction Division of the Corporation Aug. 2007 Executive Officer of the Corporation Apr. 2010 Managing Executive Officer of the Corporation Apr. 2011 General Manager, Civil Engineering Construction Division, Osaka Main Office of the Corporation Apr. 2014 Advisor of the Corporation (incumbent)	1,000
2	Yasutaka Kakiuchi (Dec. 31, 1947)	Jul. 1971 Joined the Ministry of Construction Nov. 1997 Deputy Director-General for Urban Living Environment, Minister's Secretariat, the Ministry of Construction Nov. 1998 Retired from the Ministry of Construction Nov. 1998 Director of Fund for Construction Industry Promotion May 2002 Retired from Director of Fund for Construction Industry Promotion Jun. 2002 Senior Managing Director of the Mutual Fire Insurance System for Public Housing May 2006 Retired from Senior Managing Director of the Mutual Fire Insurance System for Public Housing Jun. 2006 Outside Corporate Auditor of Sampo Japan Himawari Life Insurance Co., Ltd. (currently NKSJ Himawari Life Insurance, Inc.) (incumbent) Jun. 2010 Outside Corporate Auditor of the Corporation (incumbent) (Significant concurrent position: Outside Corporate Auditor of NKSJ Himawari Life Insurance, Inc.)	0
3 (New Appointment)	Hiroshi Murao (Feb. 16, 1950)	May 1975 Registered as certified public accountant Aug. 1997 Representative Partner of Asahi & Co. (currently KPMG AZSA LLC) Jul. 2010 Partner of KPMG AZSA LLC Jun. 2012 Retired from KPMG AZSA LLC Jul. 2012 President of Murao Certified Public Accountant Office (incumbent) (Significant concurrent position: President of Murao Certified Public Accountant Office)	0

- Notes:
- No special conflicts of interest exist between the Corporation and the proposed candidates.
 - Messrs. Yasutaka Kakiuchi and Hiroshi Murao are candidates for Outside Corporate Auditors. In addition, they meet the "Requirements for selection as an Outside Director/Corporate Auditor candidate" stipulated by the Corporation (presented on page 9), and are candidates for independent directors/auditors pursuant to the provisions of the financial instruments exchange on which the Corporation is listed.
 - Special matters concerning the candidates for Outside Corporate Auditors are as follows:
 - Reasons for the nomination of the candidates as Outside Corporate Auditors
 - Although Mr. Yasutaka Kakiuchi has not been involved in company management other than as Outside Director or Outside Corporate Auditor, we propose to elect him as Outside Corporate Auditor in order to make use of the considerable experience he has gained through many years of involvement in land, infrastructure and transport administration in the auditing of the Corporation.

- (ii) Although Mr. Hiroshi Murao has not been involved in company management, we propose to elect him as Outside Corporate Auditor in order to make use of his expertise as a certified public accountant and his considerable experience of corporate accounting in the auditing of the Corporation.
- (2) Number of years since the candidate assumed office as Outside Corporate Auditor of the Corporation
The term of office of Mr. Yasutaka Kakiuchi as Outside Corporate Auditor will have been four years at the conclusion of this General Meeting of Shareholders.
- (3) Outline of terms and conditions of liability limitation agreement with candidates for Outside Corporate Auditors
The Corporation has entered into liability limitation agreement regarding the liabilities described in Clause 1, Article 423 of the Company Law with Mr. Yasutaka Kakiuchi, under which he 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 Company Law, whichever is higher, if he was acting in good faith and did not commit gross negligence in performing his duties. If he is re-elected at this General Meeting of Shareholders, the Corporation plans to renew the agreement.
In addition, the Corporation plans to enter into the said liability limitation agreement with Mr. Hiroshi Murao if he is elected at this General Meeting of Shareholders.

(Reference)

Requirements for selection as an Outside Director/Corporate Auditor candidate

1. The capabilities, knowledge, experience and character of the Outside Director/Corporate Auditor candidate (hereinafter referred to as the “Candidate”) are suitable for an Outside Director/Corporate Auditor 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/Corporate Auditor 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.

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.

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 Thursday, June 26, 2014 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>
