

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 114th Ordinary General Meeting of Shareholders**

Securities Code: 1802
June 1, 2018

Dear Shareholders,

You are cordially invited to attend the 114th 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 Monday, June 25, 2018 in Japan Standard Time. For Internet voting, please follow “Guide to Exercising Voting Rights via the Internet” on pages 4 to 5.

Sincerely yours,

Kenji Hasuwa
President
OBAYASHI CORPORATION
2-15-2, Konan, Minato-ku, Tokyo

Details of the General Meeting of Shareholders

1. Date and Time:

Tuesday, June 26, 2018, 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 114th Fiscal Year (from April 1, 2017 to March 31, 2018; 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 Ten (10) Directors

Proposal 3: Election of Three (3) Audit & Supervisory Board Members

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 Monday, June 25, 2018 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: <https://evote.tr.mufg.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 (<https://evote.tr.mufg.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 the Internet is accepted until 5:15 p.m. on Monday, June 25, 2018 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 the 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.

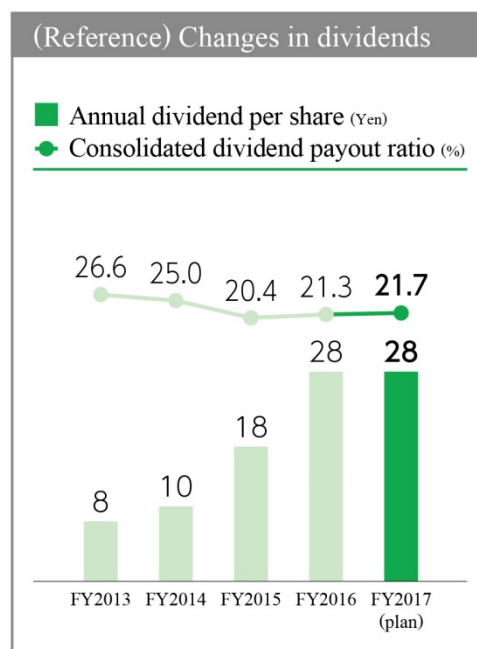
Under the policy, the Corporation proposes a year-end dividend for the fiscal year under review of 14 yen per share. In addition to the interim dividend of 14 yen, the annual dividend would amount to 28 yen per share.

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: 14 yen
Total amount of dividends: 10,052,835,758 yen
- (3) Date of effectiveness: June 27, 2018

2. Matters concerning other appropriation of surplus

- (1) Item and amount of surplus to be increased
General reserve: 60 billion yen
- (2) Item and amount of surplus to be decreased
Retained earnings brought forward: 60 billion yen



Proposal 2: Election of Ten (10) Directors



The terms of office of all ten (10) Directors (including two (2) Outside Directors) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, with the aim of strengthening the corporate governance structure, we will propose to increase the number of Outside Directors by one (1) and elect ten (10) Directors (including three (3) 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 (FY2017)	Tenure (at the conclusion of this General Meeting of Shareholders)
1	Takeo Obayashi <input type="text" value="Reappointment"/>	Chairman Representative Director	15/15	35 years
2	Kenji Hasuwa <input type="text" value="Reappointment"/>	Representative Director President	15/15	3 years
3	Shingo Ura <input type="text" value="Reappointment"/>	Representative Director Executive Vice President In charge: overall building construction	12/12	1 year
4	Yasuo Kotera <input type="text" value="New appointment"/>	Senior Managing Executive Officer In charge: overall administration	-	-
5	Toshihiko Murata <input type="text" value="New appointment"/>	Senior Managing Executive Officer In charge: General Manager, Building Construction Division	-	-
6	Takehito Sato <input type="text" value="New appointment"/>	Senior Managing Executive Officer In charge: overall civil engineering construction and General Manager, Civil Engineering Construction Division	-	-
7	Toshimi Sato <input type="text" value="New appointment"/>	Executive Officer In charge: Corporate Management Planning Department, Group Business Administration Department, Personnel Department, Finance Department, Accounting Department, and Deputy General Manager-in-Charge, Tokyo Main Office (in charge of project administration)	-	-
8	Shinichi Otake <input type="text" value="Reappointment"/> <input type="text" value="Outside"/> <input type="text" value="Independent officer"/>	Outside Director	15/15	5 years
9	Shinichi Koizumi <input type="text" value="Reappointment"/> <input type="text" value="Outside"/> <input type="text" value="Independent officer"/>	Outside Director	14/15	3 years
10	Naoki Izumiya <input type="text" value="New appointment"/> <input type="text" value="Outside"/> <input type="text" value="Independent officer"/>	-	-	-


- 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. Shingo Ura only refers to the Board of Directors meetings held after he was appointed as Director at the 113th Ordinary General Meeting of Shareholders held on June 29, 2017.

	<p style="text-align: center; font-size: 24pt; font-weight: bold;">1</p>	<p style="text-align: center; font-size: 24pt; font-weight: bold;">Takeo Obayashi</p> <p style="text-align: right; font-size: 12pt;">(Date of birth: Jun. 9, 1954)</p> <div style="text-align: right; border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;">Reappointment</div>
<p>Number of the Corporation's shares held: 16,944,095</p> <p>Tenure: 35 years</p> <p>Status of attendance to Board of Directors meeting: 15/15 (100%)</p>	<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>Number of the Corporation's shares held: 15,400</p> <p>Tenure: 3 years</p> <p>Status of attendance to Board of Directors meeting: 15/15 (100%)</p>	<p style="text-align: center; font-size: 24pt; font-weight: bold;">2</p>	<p style="text-align: center; font-size: 24pt; font-weight: bold;">Kenji Hasuwa</p> <p style="text-align: right; font-size: 12pt;">(Date of birth: Nov. 15, 1953)</p> <div style="text-align: right; border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;">Reappointment</div>
<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>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</p> <p>Jun. 2015 Director of the Corporation</p> <p>Apr. 2016 Senior Managing Executive Officer of the Corporation</p> <p>Mar. 2018 Representative Director President of the Corporation (incumbent)</p>		<p>[Reasons for nomination of the candidate as Director]</p> <p>Mr. Kenji Hasuwa 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 and General Manager, Technology Business Development Division (in charge of overseeing new businesses including renewable energy business) and has been responsible for the Group's Construction Division, Technology Division and New Businesses Division. He assumed the Representative Director and President position in March 2018 and has considerable experience and broad knowledge in the Group's business and corporate management. 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 necessary for recovering society's trust in the Corporation and improving corporate value further.</p>

	3	Shingo Ura	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div>
	(Date of birth: Sep. 29, 1950)		
Number of the Corporation's shares held: 12,600 Tenure: 1 year Status of attendance to Board of Directors meeting: 12/12 (100%)	[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]		
	<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 General Manager, Building Construction Division, Tokyo Main Office of the Corporation</p> <p>Apr. 2015 General Manager, Tokyo Main Office of the Corporation</p> <p>Jun. 2017 Representative Director Executive Vice President of the Corporation (incumbent)</p> <p>In charge: overall building construction</p>		
[Reasons for nomination of the candidate as Director]			
Since joining the Corporation, Mr. Shingo Ura has engaged in the building construction business. He assumed the Executive Officer position in 2007 and was in charge of sales at Building Construction Division, Tokyo Main Office and General Manager, Tokyo Main Office. He is currently serving as Executive Vice President overseeing the building construction business. Since 2017, he has also participated in the Corporation's management as Representative Director. 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 fully performing his functions as Director by drawing on his considerable experience.			
	4	Yasuo Kotera	<div style="border: 1px solid black; padding: 2px; display: inline-block;">New appointment</div>
	(Date of birth: Sep. 12, 1953)		
Number of the Corporation's shares held: 22,037 Tenure: - Status of attendance to Board of Directors meeting: -	[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 General Manager, Accounting Department, Head Office of the Corporation</p> <p>Apr. 2012 Managing Executive Officer of the Corporation</p> <p>Apr. 2015 Senior Managing Executive Officer of the Corporation (incumbent)</p> <p>Apr. 2017 General Manager, Real Estate Development Division of the Corporation</p> <p>In charge: overall administration</p>		
[Reasons for nomination of the candidate as Director]			
Since joining the Corporation, Mr. Yasuo Kotera has engaged in duties in the management department including accounting and general administration. He assumed the Executive Officer position in 2010 and was in charge of corporate management planning, general administration, legal, finance and accounting, etc. He is currently serving as Senior Managing Executive Officer in charge of overseeing administration. 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 fully performing his functions as Director by drawing on his considerable experience.			

 <p>Number of the Corporation's shares held: 5,700</p> <p>Tenure: -</p> <p>Status of attendance to Board of Directors meeting: -</p>	<table border="1"> <tr> <td data-bbox="483 172 576 266" style="text-align: center; vertical-align: middle;">5</td> <td data-bbox="576 172 1404 266"> <div style="text-align: right;">New appointment</div> <p>Toshihiko Murata (Date of birth: Feb. 7, 1955)</p> </td> </tr> <tr> <td colspan="2" data-bbox="483 266 1404 705"> <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>Apr. 2012 Executive Officer of the Corporation Deputy General Manager-in-Charge, Building Construction Division, Osaka Main Office of the Corporation</p> <p>Apr. 2015 Managing Executive Officer of the Corporation Deputy General Manager, Building Construction Division, Osaka Main Office of the Corporation</p> <p>Apr. 2017 General Manager, Building Construction Division of the Corporation (incumbent)</p> <p>Mar. 2018 Senior Managing Executive Officer of the Corporation (incumbent)</p> <p>In charge: General Manager, Building Construction Division</p> </td> </tr> <tr> <td colspan="2" data-bbox="483 705 1404 949"> <p>[Reasons for nomination of the candidate as Director]</p> <p>Since joining the Corporation, Mr. Toshihiko Murata has engaged in the building construction business. He assumed the Executive Officer position in 2012 and has held the positions of Deputy General Manager, Building Construction Division, Osaka Main Office. He is currently serving as Senior Managing Executive Officer and General Manager, Building Construction Division. 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 fully performing his functions as Director by drawing on his considerable experience.</p> </td> </tr> </table>	5	<div style="text-align: right;">New appointment</div> <p>Toshihiko Murata (Date of birth: Feb. 7, 1955)</p>	<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>Apr. 2012 Executive Officer of the Corporation Deputy General Manager-in-Charge, Building Construction Division, Osaka Main Office of the Corporation</p> <p>Apr. 2015 Managing Executive Officer of the Corporation Deputy General Manager, Building Construction Division, Osaka Main Office of the Corporation</p> <p>Apr. 2017 General Manager, Building Construction Division of the Corporation (incumbent)</p> <p>Mar. 2018 Senior Managing Executive Officer of the Corporation (incumbent)</p> <p>In charge: General Manager, Building Construction Division</p>		<p>[Reasons for nomination of the candidate as Director]</p> <p>Since joining the Corporation, Mr. Toshihiko Murata has engaged in the building construction business. He assumed the Executive Officer position in 2012 and has held the positions of Deputy General Manager, Building Construction Division, Osaka Main Office. He is currently serving as Senior Managing Executive Officer and General Manager, Building Construction Division. 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 fully performing his functions as Director by drawing on his considerable experience.</p>	
5	<div style="text-align: right;">New appointment</div> <p>Toshihiko Murata (Date of birth: Feb. 7, 1955)</p>						
<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>Apr. 2012 Executive Officer of the Corporation Deputy General Manager-in-Charge, Building Construction Division, Osaka Main Office of the Corporation</p> <p>Apr. 2015 Managing Executive Officer of the Corporation Deputy General Manager, Building Construction Division, Osaka Main Office of the Corporation</p> <p>Apr. 2017 General Manager, Building Construction Division of the Corporation (incumbent)</p> <p>Mar. 2018 Senior Managing Executive Officer of the Corporation (incumbent)</p> <p>In charge: General Manager, Building Construction Division</p>							
<p>[Reasons for nomination of the candidate as Director]</p> <p>Since joining the Corporation, Mr. Toshihiko Murata has engaged in the building construction business. He assumed the Executive Officer position in 2012 and has held the positions of Deputy General Manager, Building Construction Division, Osaka Main Office. He is currently serving as Senior Managing Executive Officer and General Manager, Building Construction Division. 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 fully performing his functions as Director by drawing on his considerable experience.</p>							
 <p>Number of the Corporation's shares held: 8,359</p> <p>Tenure: -</p> <p>Status of attendance to Board of Directors meeting: -</p>	<table border="1"> <tr> <td data-bbox="483 949 576 1043" style="text-align: center; vertical-align: middle;">6</td> <td data-bbox="576 949 1404 1043"> <div style="text-align: right;">New appointment</div> <p>Takehito Sato (Date of birth: Sep. 6, 1952)</p> </td> </tr> <tr> <td colspan="2" data-bbox="483 1043 1404 1482"> <p>[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]</p> <p>Apr. 1975 Joined the Corporation</p> <p>Apr. 2011 Executive Officer of the Corporation Deputy General Manager-in-Charge, Civil Engineering Construction Division, Tokyo Main Office of the Corporation</p> <p>Apr. 2015 General Manager, Shikoku Branch of the Corporation</p> <p>Apr. 2016 Managing Executive Officer of the Corporation</p> <p>Mar. 2018 Senior Managing Executive Officer of the Corporation (incumbent) General Manager, Civil Engineering Construction Division of the Corporation (incumbent)</p> <p>In charge: overall civil engineering construction and General Manager, Civil Engineering Construction Division</p> </td> </tr> <tr> <td colspan="2" data-bbox="483 1482 1404 1744"> <p>[Reasons for nomination of the candidate as Director]</p> <p>Since joining the Corporation, Mr. Takehito Sato has engaged in the civil engineering construction business. He assumed the Executive Officer position in 2011 and has held the positions of Deputy General Manager-in-Charge, Civil Engineering Construction Division, Tokyo Main Office and General Manager, Shikoku Branch. He is currently serving as Senior Managing Executive Officer and General Manager, Civil Engineering Construction Division. 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 fully performing his functions as Director by drawing on his considerable experience.</p> </td> </tr> </table>	6	<div style="text-align: right;">New appointment</div> <p>Takehito Sato (Date of birth: Sep. 6, 1952)</p>	<p>[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]</p> <p>Apr. 1975 Joined the Corporation</p> <p>Apr. 2011 Executive Officer of the Corporation Deputy General Manager-in-Charge, Civil Engineering Construction Division, Tokyo Main Office of the Corporation</p> <p>Apr. 2015 General Manager, Shikoku Branch of the Corporation</p> <p>Apr. 2016 Managing Executive Officer of the Corporation</p> <p>Mar. 2018 Senior Managing Executive Officer of the Corporation (incumbent) General Manager, Civil Engineering Construction Division 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. Takehito Sato has engaged in the civil engineering construction business. He assumed the Executive Officer position in 2011 and has held the positions of Deputy General Manager-in-Charge, Civil Engineering Construction Division, Tokyo Main Office and General Manager, Shikoku Branch. He is currently serving as Senior Managing Executive Officer and General Manager, Civil Engineering Construction Division. 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 fully performing his functions as Director by drawing on his considerable experience.</p>	
6	<div style="text-align: right;">New appointment</div> <p>Takehito Sato (Date of birth: Sep. 6, 1952)</p>						
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<p>[Reasons for nomination of the candidate as Director]</p> <p>Since joining the Corporation, Mr. Takehito Sato has engaged in the civil engineering construction business. He assumed the Executive Officer position in 2011 and has held the positions of Deputy General Manager-in-Charge, Civil Engineering Construction Division, Tokyo Main Office and General Manager, Shikoku Branch. He is currently serving as Senior Managing Executive Officer and General Manager, Civil Engineering Construction Division. 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 fully performing his functions as Director by drawing on his considerable experience.</p>							

 <p>Number of the Corporation's shares held: 700</p> <p>Tenure: -</p> <p>Status of attendance to Board of Directors meeting: -</p>	<table border="1" style="width: 100%;"> <tr> <td style="text-align: center; vertical-align: middle;">7</td> <td style="text-align: center; vertical-align: middle;">Toshimi Sato</td> <td style="text-align: right; vertical-align: middle;"> <div style="border: 1px solid black; padding: 2px; display: inline-block;">New appointment</div> </td> </tr> <tr> <td colspan="3" style="text-align: right;">(Date of birth: Apr. 6, 1960)</td> </tr> <tr> <td colspan="3">[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]</td> </tr> <tr> <td colspan="3"> <p>Apr. 1985 Joined the Corporation</p> <p>Apr. 2009 General Manager, Business Management Department, Overseas Business Division of the Corporation</p> <p>Jan. 2011 Senior General Manager, North American Regional Headquarters, Overseas Business Division of the Corporation</p> <p>Apr. 2013 General Manager, Finance Department, Head Office of the Corporation</p> <p>May 2015 General Manager, Corporate Management Planning Department, Head Office of the Corporation</p> <p>Apr. 2017 Executive Officer of the Corporation (incumbent)</p> <p>In charge: Corporate Management Planning Department, Group Business Administration Department, Personnel Department, Finance Department, Accounting Department, and Deputy General Manager-in-Charge, Tokyo Main Office (in charge of project administration)</p> </td> </tr> <tr> <td colspan="3">[Reasons for nomination of the candidate as Director]</td> </tr> <tr> <td colspan="3"> <p>Since joining the Corporation, Mr. Toshimi Sato has engaged in overseas administrative work and Finance Department and Corporate Management Planning Department. He assumed the Executive Officer position in 2017 and has been in charge of corporate management planning, group business, personnel, finance and accounting, etc. 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 fully performing his functions as Director by drawing on his considerable experience.</p> </td> </tr> </table>	7	Toshimi Sato	<div style="border: 1px solid black; padding: 2px; display: inline-block;">New appointment</div>	(Date of birth: Apr. 6, 1960)			[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]			<p>Apr. 1985 Joined the Corporation</p> <p>Apr. 2009 General Manager, Business Management Department, Overseas Business Division of the Corporation</p> <p>Jan. 2011 Senior General Manager, North American Regional Headquarters, Overseas Business Division of the Corporation</p> <p>Apr. 2013 General Manager, Finance Department, Head Office of the Corporation</p> <p>May 2015 General Manager, Corporate Management Planning Department, Head Office of the Corporation</p> <p>Apr. 2017 Executive Officer of the Corporation (incumbent)</p> <p>In charge: Corporate Management Planning Department, Group Business Administration Department, Personnel Department, Finance Department, Accounting Department, and Deputy General Manager-in-Charge, Tokyo Main Office (in charge of project administration)</p>			[Reasons for nomination of the candidate as Director]			<p>Since joining the Corporation, Mr. Toshimi Sato has engaged in overseas administrative work and Finance Department and Corporate Management Planning Department. He assumed the Executive Officer position in 2017 and has been in charge of corporate management planning, group business, personnel, finance and accounting, etc. 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 fully performing his functions as Director by drawing on his considerable experience.</p>		
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[Reasons for nomination of the candidate as Director]																			
<p>Since joining the Corporation, Mr. Toshimi Sato has engaged in overseas administrative work and Finance Department and Corporate Management Planning Department. He assumed the Executive Officer position in 2017 and has been in charge of corporate management planning, group business, personnel, finance and accounting, etc. 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 fully performing his functions as Director by drawing on his considerable experience.</p>																			
 <p>Number of the Corporation's shares held: 0</p> <p>Tenure: 5 years</p> <p>Status of attendance to Board of Directors meeting: 15/15 (100%)</p>	<table border="1" style="width: 100%;"> <tr> <td style="text-align: center; vertical-align: middle;">8</td> <td style="text-align: center; vertical-align: middle;">Shinichi Otake</td> <td style="text-align: right; vertical-align: middle;"> <div style="display: flex; justify-content: space-around;"> <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> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-top: 5px;">Independent officer</div> </td> </tr> <tr> <td colspan="3" style="text-align: right;">(Date of birth: Jan. 25, 1948)</td> </tr> <tr> <td colspan="3">[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]</td> </tr> <tr> <td colspan="3"> <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) (scheduled to retire the position on June 30, 2018) *Scheduled to assume Senior Advisor on July 1, 2018</p> <p>Significant concurrent position: Outside Director, Osaka International Convention Center Corp. (scheduled to retire the position on June 29, 2018)</p> </td> </tr> <tr> <td colspan="3">[Reasons for nomination of the candidate as Outside Director]</td> </tr> <tr> <td colspan="3"> <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> </td> </tr> </table>	8	Shinichi Otake	<div style="display: flex; justify-content: space-around;"> <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> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-top: 5px;">Independent officer</div>	(Date of birth: Jan. 25, 1948)			[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) (scheduled to retire the position on June 30, 2018) *Scheduled to assume Senior Advisor on July 1, 2018</p> <p>Significant concurrent position: Outside Director, Osaka International Convention Center Corp. (scheduled to retire the position on June 29, 2018)</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>		
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 <p>Number of the Corporation's shares held: 0</p> <p>Tenure: 3 years</p> <p>Status of attendance to Board of Directors meeting: 14/15 (93%)</p>	<p>9</p>	<p>Shinichi Koizumi</p>		<table border="1"> <tr> <td style="text-align: center;">Reappointment</td> <td style="text-align: center;">Outside</td> </tr> <tr> <td colspan="2" style="text-align: center;">Independent officer</td> </tr> </table>	Reappointment	Outside	Independent officer		<p>(Date of birth: Feb. 29, 1948)</p>
		Reappointment	Outside						
		Independent officer							
<p>[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]</p> <p>Apr. 1971 Joined Toray Industries, Inc.</p> <p>Jun. 2004 Vice President (Member of the Board)</p> <p>Jun. 2006 Senior Vice President (Member of the Board)</p> <p>Jun. 2007 Senior Vice President (Member of the Board & Member of the Executive Committee)</p> <p>Jun. 2008 Executive Vice President and Representative Member of the Board</p> <p>Jun. 2013 Senior Advisor Chairman of the Board, Toray Corporate Business Research, Inc.</p> <p>Jun. 2015 Advisor of Toray Industries, Inc. Outside Director of the Corporation (incumbent)</p> <p>Significant concurrent position: Outside Director, Japan Bank for International Cooperation Outside Corporate Auditor, DeNA Co., Ltd.</p>									
<p>[Reasons for nomination of the candidate as Outside Director]</p> <p>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.</p>									
 <p>Number of the Corporation's shares held: 0</p> <p>Tenure: –</p> <p>Status of attendance to Board of Directors meeting: –</p>	<p>10</p>	<p>Naoki Izumiya</p>		<table border="1"> <tr> <td style="text-align: center;">New appointment</td> <td style="text-align: center;">Outside</td> </tr> <tr> <td colspan="2" style="text-align: center;">Independent officer</td> </tr> </table>	New appointment	Outside	Independent officer		<p>(Date of birth: Aug. 9, 1948)</p>
		New appointment	Outside						
		Independent officer							
<p>[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]</p> <p>Apr. 1972 Joined ASAHI BREWERIES, LTD.</p> <p>Mar. 2000 Corporate Officer</p> <p>Mar. 2003 Director</p> <p>Mar. 2004 Managing Director</p> <p>Mar. 2006 Managing Director, Managing Corporate Officer</p> <p>Mar. 2009 Senior Managing Director, Senior Managing Corporate Officer</p> <p>Mar. 2010 President and Representative Director</p> <p>Jul. 2011 President and Representative Director, COO of Asahi Group Holdings, Ltd.</p> <p>Mar. 2014 President and Representative Director, CEO</p> <p>Mar. 2016 Chairman and Representative Director, CEO</p> <p>Mar. 2018 Chairman and Representative Director (incumbent)</p> <p>Significant concurrent position: Chairman and Representative Director, Asahi Group Holdings, Ltd. Outside Director, New Otani Co., Ltd. Outside Director, Nippon Design Center, Inc. External Board Director, Recruit Holdings Co., Ltd. (scheduled to assume the position in June, 2018)</p>									
<p>[Reasons for nomination of the candidate as Outside Director]</p> <p>Mr. Naoki Izumiya has considerable experience, excellent capabilities, knowledge, and character gained through many years of involvement in the management of the Asahi Group. The Corporation nominated him as a candidate for Outside Director in order to make use of his considerable experience and extensive knowledge in appropriate decision making by the Corporation's Board of Directors and supervision of management.</p>									



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- Notes:
1. Messrs. Shinichi Otake, Shinichi Koizumi, and Naoki Izumiya 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 16), 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.
In addition, the Corporation plans to enter into the said liability limitation agreement with Mr. Naoki Izumiya if he is elected at this General Meeting of Shareholders.
 3. On March 23, 2018, the Corporation was indicted by the Tokyo District Public Prosecutors Office regarding the incident involving a violation of the Antimonopoly Act in relation to bids for the Chuo Shinkansen construction project. Though judicial decisions depend on the upcoming trial, Messrs. Shinichi Otake and Shinichi Koizumi monitored and supervised the status of business execution by each Director and implementation of the internal control system through reports to the Board of Directors, etc. before the occurrence of the incident during their position as Outside Directors to prevent violations of laws and regulations, etc. In addition, since the occurrence of the incident, both have provided advice on taking effective steps for identifying the cause and preventing recurrence, and have fulfilled their duties fully.


Proposal 3: Election of Three (3) Audit & Supervisory Board Members

Of five (5) incumbent Audit & Supervisory Board Members, the term of office of Audit & Supervisory Board Member, Masaru Mizuno, Yasutaka Kakiuchi and Hiroshi Murao, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose to elect three (3) Audit & Supervisory Board Members (including two (2) Outside Audit & Supervisory Board Members).

We obtained the prior consent of the Audit & Supervisory Board with respect to submission of this proposal.

The candidates for Audit & Supervisory Board Members are as follows.

	1	<div style="text-align: right; border: 1px solid black; padding: 2px; display: inline-block;">New appointment</div> Hikaru Ueno (Date of birth: Aug. 12, 1954)
Number of the Corporation's shares held: 19,500 Status of attendance to Board of Directors meeting: – Status of attendance to the Audit & Supervisory Board meeting: –	<p>[Career summary, position and significant concurrent positions outside the Corporation]</p> <p>Apr. 1977 Joined the Corporation</p> <p>Apr. 2010 Executive Officer of the Corporation General Manager, Personnel Department, Head Office of the Corporation</p> <p>Apr. 2012 Managing Executive Officer of the Corporation</p> <p>Apr. 2015 General Manager, Sapporo Branch of the Corporation</p> <p>Mar. 2018 Advisor of the Corporation (incumbent)</p> <p>[Reasons for nomination of the candidate as Audit & Supervisory Board Member]</p> <p>Since joining the Corporation, Mr. Hikaru Ueno has engaged in duties in the administrative and other departments. He assumed the Executive Officer position in 2010 and has been General Manager, Personnel Department of Head Office and General Manager, Sapporo Branch. The Corporation nominated him as a candidate for Audit & Supervisory Board Member based on the judgment that he has excellent capabilities and knowledge gained from this background and his considerable experience in the administrative department and elsewhere will allow him to effectively carry out audits of the Corporation.</p>	
	2	<div style="text-align: right; border: 1px solid black; padding: 2px; display: inline-block;">New appointment</div> <div style="text-align: right; border: 1px solid black; padding: 2px; display: inline-block; margin-left: 20px;">Outside</div> <div style="text-align: right; border: 1px solid black; padding: 2px; display: inline-block; margin-left: 20px;">Independent officer</div> Tetsuo Nakakita (Date of birth: Jul. 15, 1952)
Number of the Corporation's shares held: 0 Status of attendance to Board of Directors meeting: – Status of attendance to the Audit & Supervisory Board meeting: –	<p>[Career summary, position and significant concurrent positions outside the Corporation]</p> <p>Apr. 1976 Joined Ministry of Construction</p> <p>Jul. 2006 Deputy Director-General, Railway Bureau, Ministry of Land, Infrastructure and Transport</p> <p>Jul. 2007 Retired from Ministry of Land, Infrastructure and Transport</p> <p>Jul. 2007 Vice Chairperson, Funenkousha</p> <p>Jun. 2013 President & CEO, West Japan Housing Industry Credit Guarantee Inc. (incumbent)</p> <p>Significant concurrent position: President & CEO, West Japan Housing Industry Credit Guarantee Inc. (scheduled to retire the position in mid-June, 2018)</p> <p>[Reasons for nomination of the candidate as Outside Audit & Supervisory Board Member]</p> <p>After many years of involvement in the administration of government policy on land, infrastructure and transport, Mr. Tetsuo Nakakita has also engaged in corporate management as President & CEO, West Japan Housing Industry Credit Guarantee Inc. since 2013. The Corporation nominated him as a candidate for Outside Audit & Supervisory Board Member since he has excellent capabilities, knowledge, and character in order to make use of his considerable experience and extensive knowledge in audits of the Corporation.</p>	

	3	Akihiko Nakamura		New appointment	Outside
				Independent officer	
		(Date of birth: May 14, 1957)			
		[Career summary, position and significant concurrent positions outside the Corporation]			
		Mar. 1982	Joined Price Waterhouse Certified Public Accountants Office		
		Sep. 1986	Registered as Certified Public Accountant		
		Jul. 1998	Representative Partner, Aoyama Audit Corporation Partner, PricewaterhouseCoopers Co., Ltd. (PwC)		
		Apr. 2000	Representative Partner, ChuoAoyama Audit Corporation		
		Sep. 2006	Representative Partner, Aarata Kansa Hojin (currently PricewaterhouseCoopers Aarata LLC)		
		Jun. 2017	Retired from PricewaterhouseCoopers Aarata LLC and PwC		
Number of the Corporation's shares held:		Jul. 2017	President, Akihiko Nakamura CPA Office (incumbent)		
		Significant concurrent position: President, Akihiko Nakamura CPA Office			
Status of attendance to Board of Directors meeting:		-			
Status of attendance to the Audit & Supervisory Board meeting:		-			
		[Reasons for nomination of the candidate as Outside Audit & Supervisory Board Member]			
		Although Mr. Akihiko Nakamura does not have past experience of being involved in corporate management, he has expertise as an accounting expert, CPA and considerable experience and excellent capabilities, knowledge, and character related to corporate accounting. The Corporation nominated him as a candidate for Outside Audit & Supervisory Board Member in order to make use of his considerable experience and extensive knowledge in audits of the Corporation.			

- Notes:
1. No special conflicts of interest exist between the Corporation and the proposed candidates.
 2. Messrs. Tetsuo Nakakita and Akihiko Nakamura are candidates for Outside Audit & Supervisory Board Members. In addition, they meet the "Requirements for selection as an Outside Director/Audit & Supervisory Board Member candidate" stipulated by the Corporation (presented on page 16), and are candidates for independent directors/auditors pursuant to the provisions of the financial instruments exchange on which the Corporation is listed.
 3. If Mr. Hikaru Ueno, Mr. Tetsuo Nakakita and Mr. Akihiko Nakamura are elected at this General Meeting of Shareholders, the Corporation plans to enter into a liability limitation agreement regarding the liabilities described in Clause 1, Article 423 of the Companies Act with them. 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 act in good faith and do not commit gross negligence in performing their duties.

(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.