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Notice of Convocation of the 109th Ordinary General Meeting of Shareholders

Securities Code: 1802
June 3, 2013

Dear Shareholders,

You are cordially invited to attend the 109th 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 Wednesday, June 26, 2013 in Japan Standard Time.

Postal voting

Please carefully read and examine "Reference Documents for General Meeting of Shareholders" on pages 3 to 10 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 11 to 12, 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:

Thursday, June 27, 2013, 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 109th Fiscal Year (from April 1, 2012 to March 31, 2013; 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: Partial Amendment to the Articles of Incorporation

Proposal 3: Election of Ten (10) Directors

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: 2,872,882,632 yen
- (3) Date of effectiveness: June 28, 2013

Proposal 2: Partial Amendment to the Articles of Incorporation

1. Reasons for amendment

- (1) To prepare for future business development, the Corporation proposes to add business purposes to Article 2 (Purpose) of the current Articles of Incorporation.
- (2) To enable the flexible enhancement of corporate governance, the Corporation proposes to alter the Directors with specific titles structure, which is not a system based on the Company Law, through the Board of Directors. Accordingly the Corporation proposes to delete the provision regarding Directors with specific titles in Article 24 (Directors with specific titles and Representative Directors) in the current Articles of Incorporation.

In accordance with the above-mentioned deletion, the Corporation proposes to make the necessary amendment to Article 15 (Chairman) in the current Articles of Incorporation in order to change the chairman of the general meeting of shareholders from the President to a Representative Director determined by the Board of Directors.

2. Details of proposed amendment

Details of the proposed amendment are as follows:

(Underlined portions indicate the parts that are to be amended.)

Current Article	Proposed Amendment
<p>Article 2 (Purpose)</p> <p>The purpose of the Corporation is to engage in the following business:</p> <ol style="list-style-type: none"> 1. Contracting of construction works; 2. Regional, urban, oceanic and environmental development, and other business relating to construction; 3. Engineering and management related to the preceding two items, including research, surveying, planning, devising, designing, and supervising; 4. Housing business; 5. Sale, purchase, exchange, lease, brokerage, ownership, caretaking, and utilization of real estate; 6. Operation of type II financial instruments and exchange business, investment advisory and agency business under Financial Instruments and Exchange Law; 7. Planning, construction, retention, maintenance, and management of such infrastructures as road, port, water supply and drainage, municipal building, educational and cultural facility, waste treatment facility, medical facility, and others; 8. Project of recovering environmental pollution like purification of soil, sediment of river and lake, water-quality of lake and sea; and collection, transportation, treatment, and recycling municipal and industrial wastes; 9. Power generation and supply of electricity and heat; 10. Dealing business of right of exhausting greenhouse gases; 11. Manufacture, supply, sale, and lease of construction machinery and equipment, and materials and equipment for temporary works; 12. Manufacture and sale of concrete products for construction, fireproof or nonflammable building materials, materials for interior and exterior of buildings, furniture and wooden products for buildings, and sale of civil engineering and building materials; 13. Undertaking of maintenance and care of buildings and related facilities and undertaking of security and guard services; 14. Acquisition, development, licensing for use, and sale of software, industrial properties, and know-how related to utilization of computers; 	<p>Article 2 (Purpose)</p> <p>The purpose of the Corporation is to engage in the following business:</p> <ol style="list-style-type: none"> 1. (No change) 2. (No change) 3. (No change) 4. (No change) 5. (No change) 6. (No change) 7. (No change) 8. (No change) 9. (No change) 10. (No change) 11. (No change) 12. (No change) 13. (No change) 14. (No change)

Current Article	Proposed Amendment
<p>15. Operation of information processing service, business of information furnishing service, and supply of telecommunication circuits;</p> <p>16. Sale, lease, and maintenance service of electronic office machinery and equipment including computers;</p> <p>17. Management of health, medical, sport and leisure facilities, hotels and restaurants, and business of travel agency;</p> <p>18. Manufacture and sale of Medical machinery and tools;</p> <p>19. Operation of Temporary Personnel Placement Agency Business under the Temporary Personnel Placement Agency Act;</p> <p>20. Undertaking of services relating to general affairs, personnel affairs, accounting matters etc.;</p> <p>21. Operation of insurance agency under the Automobile Accident Compensation Security Act and of nonlife insurance agency;</p> <p>22. Landscaping, gardening, and tree planting; (Newly established)</p> <p><u>23.</u> Money-lending, suretyship on obligations and other financial services;</p> <p><u>24.</u> Consulting service related to the each item above; and</p> <p><u>25.</u> Activities related to any of the preceding items.</p>	<p>15. (No change)</p> <p>16. (No change)</p> <p>17. (No change)</p> <p>18. (No change)</p> <p>19. (No change)</p> <p>20. (No change)</p> <p>21. (No change)</p> <p>22. (No change)</p> <p><u>23. Production, processing and sale of agricultural products, and acquisition, development, licensing for use and sale of agriculture-related technologies;</u></p> <p><u>24.</u> (No change)</p> <p><u>25.</u> (No change)</p> <p><u>26.</u> (No change)</p>
<p>Article 15 (Chairman)</p> <p><u>The President of the Corporation</u> shall act as the chairman of the general meeting of shareholders.</p> <p>In case <u>the President</u> is unable to act so, <u>another Director shall act in his place.</u></p>	<p>Article 15 (Chairman)</p> <p><u>A Representative Director of the Corporation determined in advance by the Board of Directors</u> shall act as the chairman of the general meeting of shareholders.</p> <p>In case <u>said Representative Director</u> is unable to act so, <u>another Director shall act in his place in accordance with an order of priority determined in advance by the Board of Directors.</u></p>
<p>Article 24 (<u>Directors with specific titles and Representative Directors</u>)</p> <p><u>By a resolution of the Board of Directors, the Corporation may appoint one Chairman and one President.</u></p> <p>Representative Directors shall be appointed by resolution of the Board of Directors.</p>	<p>Article 24 (Representative Directors)</p> <p>(Deleted)</p> <p>Representative Directors shall be appointed by resolution of the Board of Directors.</p>

Proposal 3: Election of Ten (10) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, with the aim of further strengthening the corporate governance structure, we propose to elect ten (10) Directors, add to the number of Directors, one (1) Outside Director.

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)	21,564,095
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 President Representative Director of the Corporation (incumbent)	49,000
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

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
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)	18,000
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) (Significant concurrent position: Director, Seiwa Real Estate Co., Ltd.)	22,000
6	Makoto Kishida (Nov. 14, 1951)	Apr. 1974 Joined the Corporation Jun. 2005 Executive Officer of the Corporation Apr. 2007 Managing Officer of the Corporation Jun. 2007 Managing Director, General Manager, Building Construction Division of the Corporation Apr. 2009 General Manager, Tokyo Building Construction Division of the Corporation Jun. 2009 Senior Managing Director of the Corporation Apr. 2010 Director Senior Managing Executive Officer of the Corporation (incumbent) General Manager, Tokyo Main Office of the Corporation Apr. 2011 General Manager, Overseas Business Division of the Corporation (incumbent) (In charge: General Manager, Overseas Business Division) (Significant concurrent position: Director, Thai Obayashi Corporation Limited)	10,000

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
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>	14,000
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) (Significant concurrent position: Director, Seiwa Real Estate Co., Ltd.)</p>	14,000
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>	12,000

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)	Apr. 1971 Joined NTT Public Corporation (the predecessor of NTT) Jun. 2002 President, NTT ME Tokyo Corporation Jun. 2004 Executive Vice President Senior Executive Manager, Solution Business Headquarters, Nippon Telegraph and Telephone WEST Corporation Jul. 2006 Executive Vice President Senior Executive Manager, Strategic Project Promotion Headquarters (additional) Jun. 2007 Senior Executive Vice President Jun. 2008 President Jun. 2012 Chief Executive Counselor, Member of the Board (incumbent) (Significant concurrent position: Chief Executive Counselor, Member of the Board Nippon Telegraph and Telephone WEST Corporation Director Osaka International Convention Center Corp.)	0

- Notes:
1. No special conflicts of interest exist between the Corporation and the proposed candidates.
 2. Mr. Shinichi Otake is a candidate for a new Outside Director. In addition, he meets the "Requirements for selection as an Outside Director/Corporate Auditor candidate" stipulated by the Corporation (presented on page 10), 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. 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.
 4. The Corporation plans to enter 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.

(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, and exercise your voting rights.

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 Wednesday, June 26, 2013 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, any connection charges or other fees arising from the use of mobile phone 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.

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)