



OBAYASHI CORPORATION

Notice Regarding Change of President and Transfer of Representative Director

OBAYASHI CORPORATION (hereinafter referred to as the "Corporation") hereby announces that it has resolved at the meeting of the Board of Directors held on January 23, 2018 to change the President (on March 1, 2018) and transfer the Representative Director (on January 23), as follows. In addition, the Corporation decided to reform its executive system on the same day as the change of President, on March 1. The Corporation intends to announce in mid-February the details of officer transfers that will occur following this change.

1 Transfer Details

(1) Change of President (on March 1, 2018)

Representative Director	Kenji Hasuwa	(Currently, Director, Senior Managing Executive Officer) *1
President		
Director	Toru Shiraishi	(Currently, Representative Director, President) *2

*1 The career summary for the new Representative Director, President, is provided on the Appendix.

*2 After becoming a Director not serving concurrently as an Executive Officer on March 1, 2018, he is scheduled to resign from the position of Director and assume the position of a Counselor of the Corporation at the conclusion of the Ordinary General Meeting of Shareholders held at the end of June 2018.

(2) Resignation of Representative Director (on January 23, 2018)

Advisory Staff	Kozaburo Tsuchiya	(Currently, Representative Director, Executive Vice President)
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* On January 24, 2018, he assumed the position of Advisory Staff of the Corporation.

2 Reason for Transfer

(1) Change of President

As announced on December 12, 2017, and on December 20, 2017, the Corporation is currently involved in investigations being performed by the Special Investigation Department, Tokyo District Public Prosecutors Office and the Japan Fair Trade Commission due to suspicion of a violation of the Antimonopoly Act, in relation to a bid for the Chuo Shinkansen construction project.

Though said entities have yet to make any decisions, the Corporation decided to reform its executive system, which includes the change of the President, on March 1, 2018, and has determined that it must get to the root of the matter, enhance the compliance structure, and quickly

begin steering management toward the future.

(2) Resignation of Representative Director

Representative Director, Executive Vice President Kozaburo Tsuchiya has stated that, for personal reasons, he wishes to resign from the position of Representative Director, Executive Vice President, and the Corporation has accepted his request.

Disclaimer

This document announced in the Japanese language at the Tokyo Stock Exchange on January 23, 2018 was translated into English and presented solely for the convenience of non-Japanese speaking users. If there is any discrepancy between the Japanese announcement and this English translation, the former will prevail.

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

Career Summary of the New Representative Director, President



Name:	Kenji Hasuwa
Date of birth:	Nov. 15, 1953 (Age: 64)
Most recent education:	Mar. 1977 Graduated from the Division of Civil Engineering, School of Engineering, Osaka University
Career summary:	Apr. 1977 Joined the Corporation
	Apr. 2010 Executive Officer of the Corporation Deputy General Manager-in-Charge, Civil Engineering Construction Division, Tokyo Main Office of the Corporation
	Apr. 2011 Deputy General Manager, Technical Division of the Corporation
	Oct. 2012 Managing Executive Officer of the Corporation
	Oct. 2014 General Manager, Technology Business Development Division of the Corporation (incumbent)
	Jun. 2015 Director of the Corporation (incumbent)
	Apr. 2016 Senior Managing Executive Officer of the Corporation (incumbent)
	Mar. 2018 Representative Director President of the Corporation (scheduled)
Number of shares held:	15,000