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Notice of Convocation of the 105th Ordinary General Meeting of Shareholders

Security Code: 1802
June 3, 2009

Dear Shareholders,

You are cordially invited to attend the 105th 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. Prior to voting, please examine the attached Reference Documents for General Meeting of Shareholders, indicate approval or disapproval on each proposal in the enclosed “Form for Exercising Voting Rights” and post it to us so that your vote is received by 5:15 p.m. on Wednesday, June 24, 2009 in Japan Standard Time.

Sincerely yours,

Toru Shiraishi
President
OBAYASHI CORPORATION
Osaka Main Office:
4-33, Kitahamahigashi, Chuo-ku, Osaka
Tokyo Head Office:
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/>).

Details of the General Meeting of Shareholders

1. Date and Time:

Thursday, June 25, 2009, at 10:00 a.m. (Japan Standard Time)

2. Place:

Tokyo 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 105th Fiscal Year (from April 1, 2008 to March 31, 2009), 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 Fourteen (14) Directors

Reference Documents for General Meeting of Shareholders

Proposals and Reference Issues

Proposal 1: Appropriation of Surplus

1. 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.

For the fiscal year under review, the Corporation proposes a year-end dividend 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: 2,876,175,680 yen
- (3) Date of effectiveness: June 26, 2009

Proposal 2: Partial Amendment to the Articles of Incorporation

1. Reasons for amendment

- (1) The Act for Partial Revision of the Act on Book-Entry Transfer of Company Bonds, etc. for Streamlining Settlement Concerning Share Trading, etc. (Act No. 88 of 2004; hereinafter referred to as the "Settlement Streamlining Act") was enforced on January 5, 2009, and shares of listed companies were simultaneously transferred to the book-entry transfer system for shares (the so-called share certificate dematerialization). Following the transfer to the new system, we propose to make necessary amendment in the Corporation's current Articles of Incorporation.
 - (i) The Corporation requests approval for deleting provisions and terminologies that are based on the existence of share certificates (in current Articles 8, 10, 11 and 12). Also, the Corporation requests approval for making the necessary adjustments to the numbering of Articles following the deletion of these Articles.
 - (ii) Since the Corporation has to prepare and maintain the register of lost share certificates until the day that is one year after the day following the enforcement of the Settlement Streamlining Act, the Corporation proposes to newly establish the necessary supplementary provisions.
- (2) The Corporation stipulates in its Articles of Incorporation that the Chairman, Vice Chairmen, President and Executive Vice Presidents shall each represent the Corporation. In order for the Corporation to proactively appoint Representative Directors in accordance with the composition of Directors, the Corporation requests approval for the deletion of the Article. Concurrently, the Corporation proposes to delete the provision regarding Vice Chairmen, a position which is currently vacant and is not slated to be filled for the time being, among Directors with specific titles, and accordingly, to complete the necessary amendment to the current Article 25.

2. Details of proposed amendment

Details of the proposed amendment are as follow:

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

Current Article	Proposed amendment
<p><u>Article 8</u> (Issuance of share certificates) <u>The Corporation shall issue share certificates for its shares.</u></p>	<p>(Deleted)</p>
<p>Article <u>9</u> (Repurchase of treasury stock) (Provision omitted)</p>	<p>Article <u>8</u> (Repurchase of treasury stock) (No change)</p>
<p>Article <u>10</u> (Numbers of shares making up one unit of shares <u>and non-issuance of share certificates representing less than one unit</u>) The number of shares making up one unit of shares shall be one thousand (1,000). <u>Notwithstanding the provisions of Article 8 of these Articles of Incorporation, the corporation shall not issue share certificates representing less than one unit except in case of stipulated by provisions in the Share handling regulations.</u></p>	<p>Article <u>9</u> (Numbers of shares making up one unit of shares) The number of shares making up one unit of shares shall be one thousand (1,000). (Deleted)</p>
<p>Article <u>11</u> (Rights vested in shares constituting less than one unit) Shareholders of the Corporation <u>(including beneficial shareholders; hereinafter the same)</u> shall not exercise rights other than those listed below with respect to shares constituting less than one unit:</p> <ol style="list-style-type: none"> 1. Rights set out in Clause 2, Article 189 of the Company Law; 2. The right to make requests pursuant to Clause 1, Article 166 of the Company Law; 3. The right to subscribe for shares or share purchase warrants allocated based on the number of shares held by each shareholder. 	<p>Article <u>10</u> (Rights vested in shares constituting less than one unit) Shareholders of the Corporation shall not exercise rights other than those listed below with respect to shares constituting less than one unit:</p> <ol style="list-style-type: none"> 1. (No change) 2. (No change) 3. (No change)
<p>Article <u>12</u> (Registrar of shareholders) The Corporation shall have a Registrar of Shareholders. The Registrar of Shareholders and its business office shall be determined by resolution of the Board of Directors and shall be publicly notified. The Registrar of Shareholders shall be entrusted with the preparation and maintenance of the Corporation's register of shareholders <u>(as used herein, references to the register of shareholders include the list of actual shareholders)</u>, the register of stock acquisition rights <u>and the register of lost share certificates</u>, as well as other duties relating to the register of shareholders, the register of stock acquisition rights <u>and the register of lost share certificates</u>. The Corporation shall not handle such matters at its place of business.</p>	<p>Article <u>11</u> (Registrar of shareholders) The Corporation shall have a Registrar of Shareholders. The Registrar of Shareholders and its business office shall be determined by resolution of the Board of Directors and shall be publicly notified. The Registrar of Shareholders shall be entrusted with the preparation and maintenance of the Corporation's register of shareholders <u>and</u> the register of stock acquisition rights, as well as other duties relating to the register of shareholders <u>and</u> the register of stock acquisition rights. The Corporation shall not handle such matters at its place of business.</p>
<p>Article <u>13</u> to <u>24</u> (Provisions omitted)</p>	<p>Article <u>12</u> to <u>23</u> (No change)</p>

Current Article	Proposed amendment
<p>Article <u>25</u> (Directors with specific titles and Representative Directors)</p> <p>By a resolution of the Board of Directors, the Corporation may appoint one Chairman <u>and one or more Vice-Chairmen</u>, one President and one or more Executive Vice-Presidents, Senior Managing Directors and Managing Directors.</p> <p><u>The Chairman, Vice-Chairmen, President and Executive Vice-Presidents shall represent the Corporation severally.</u></p> <p><u>In addition to the preceding paragraph, a number of Directors to represent the Corporation may</u> be appointed by resolution of the Board of Directors.</p> <p>Article <u>26</u> to <u>37</u> (Provisions omitted)</p> <p>(Newly established)</p>	<p>Article <u>24</u> (Directors with specific titles and Representative Directors)</p> <p>By a resolution of the Board of Directors, the Corporation may appoint one Chairman, one President and one or more Executive Vice-Presidents, Senior Managing Directors and Managing Directors.</p> <p><u>Representative Directors shall</u> be appointed by resolution of the Board of Directors.</p> <p>Article <u>25</u> to <u>36</u> (No change)</p> <p><u>Supplementary Provisions</u></p> <p><u>Article 1</u></p> <p><u>The Registrar of Shareholders shall be entrusted with the preparation and maintenance of the Corporation's register of lost share certificates, as well as other duties relating to the register of lost share certificates.</u></p> <p><u>The Corporation shall not handle such matters at its place of business.</u></p> <p><u>Article 2</u></p> <p><u>The preceding Article and this Article shall be valid until January 5, 2010, and the preceding Article and this Article shall be deleted as of January 6, 2010.</u></p>

Proposal 3: Election of Fourteen (14) Directors

The terms of office of all fourteen (14) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose to elect fourteen (14) Directors.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summaries, position and areas of responsibility in the Corporation, and representation of other corporations	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 (incumbent)	27,014,095
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 of the Corporation (incumbent)	25,000
3	Shigeyoshi Cho (Dec. 11, 1945)	Apr. 1968 Joined the Corporation Jun. 2001 Director of the Corporation Jun. 2003 Managing Director of the Corporation Jun. 2005 Senior Managing Director of the Corporation Jun. 2007 Executive Vice President of the Corporation (incumbent) General Manager, Osaka Main Office (incumbent) (In charge: General Manager, Osaka Main Office)	17,160
4	Masashi Honjo (Jul. 29, 1944)	Apr. 1969 Joined the Corporation Jun. 2001 Director of the Corporation Jun. 2003 Managing Director of the Corporation Jun. 2005 Senior Managing Officer of the Corporation Jun. 2007 Executive Vice President of the Corporation (incumbent) (In charge: overall civil engineering construction)	14,000
5	Yuji Nakamura (Jun. 25, 1944)	Apr. 1969 Joined the Corporation Jun. 2001 Director of the Corporation Jun. 2003 Managing Director of the Corporation Jun. 2005 Senior Managing Officer of the Corporation Apr. 2007 General Manager, Nagoya Branch of the Corporation (incumbent) Jun. 2008 Senior Managing Director of the Corporation (incumbent) (In charge: General Manager, Nagoya Branch)	10,000
6	Ryuichi Irahara (Sep. 25, 1945)	Apr. 1969 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 Apr. 2008 General Manager, Overseas Business Division of the Corporation (incumbent) Jun. 2008 Senior Managing Director of the Corporation (incumbent) (In charge: General Manager, Overseas Business Division)	7,240

No.	Name (Date of birth)	Career summaries, position and areas of responsibility in the Corporation, and representation of other corporations	Number of the Corporation's shares held
7	Takehiko Totsuka (Mar. 10, 1943)	Apr. 1967 Joined the Corporation Jun. 2003 Director of the Corporation Jun. 2005 Managing Officer of the Corporation Jun. 2007 Senior Managing Director of the Corporation (incumbent) (In charge: General Administration Department, Legal Department, Personnel Department, Public Relations Department, Secretarial Department, Group Business Administration Department)	6,000
8	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 (incumbent) Apr. 2009 General Manager, Building Construction Division of the Corporation (incumbent) (In charge: General Manager, Building Construction Division)	12,000
9	Makoto Kanai (Feb. 2, 1948)	Apr. 1973 Joined the Corporation Apr. 2003 Deputy General Manager, Tokyo Civil Engineering Construction Division of the Corporation Jun. 2005 Executive Officer of the Corporation Apr. 2007 Managing Officer, Deputy General Manager, Civil Engineering Construction Division of the Corporation Jun. 2007 Managing Director (incumbent), General Manager, Civil Engineering Construction Division of the Corporation (incumbent) (In charge: General Manager, Civil Engineering Construction Division, Global Environment Department)	6,000
10	Shozo Harada (Sep. 27, 1949)	Apr. 1973 Joined the Corporation Jul. 2004 General Manager, Finance Department, Tokyo Head Office of the Corporation Jun. 2005 Executive Officer of the Corporation Apr. 2007 Managing Officer of the Corporation Jun. 2007 Managing Director of the Corporation (incumbent) Jun. 2007 President of OC Finance Corporation (incumbent) (In charge: Corporate Management Planning Department, Finance Department, Accounting Department) (Representation of other corporations: President, OC Finance Corporation)	10,000
11	Makoto Kishida (Nov. 14, 1951)	Apr. 1974 Joined the Corporation Sep. 2003 President of Obayashi (Shanghai) Construction Co., Ltd. Jun. 2005 Executive Officer, Deputy General Manager, Building Construction Division of the Corporation Apr. 2007 Managing Officer of the Corporation Jun. 2007 Managing Director (incumbent), General Manager, Building Construction Division of the Corporation Apr. 2009 General Manager, Tokyo Building Construction Division of the Corporation (incumbent) (In charge: General Manager, Tokyo Building Construction Division)	10,000

No.	Name (Date of birth)	Career summaries, position and areas of responsibility in the Corporation, and representation of other corporations	Number of the Corporation's shares held
12	Akihisa Miwa (Mar. 23, 1952)	<p>Apr. 1974 Joined the Corporation</p> <p>Jan. 2004 President of Obayashi USA, LLC</p> <p>Jun. 2005 Executive Officer, Deputy General Manager, Building Construction Division of the Corporation</p> <p>Apr. 2007 Managing Officer of the Corporation</p> <p>Jun. 2007 Managing Director (incumbent), General Manager, Nuclear Facilities Division of the Corporation (incumbent)</p> <p>Nov. 2007 General Manager, Technical Division of the Corporation (incumbent)</p> <p>(In charge: General Manager, Technical Division and General Manager, Nuclear Facilities Division, Information System)</p>	7,000
13	Kenichi Shibata (Oct. 10, 1949)	<p>Apr. 1972 Joined the Corporation</p> <p>Apr. 2002 General Manager of Departments, Tokyo Building Construction Division of the Corporation</p> <p>Jun. 2005 Executive Officer, Deputy General Manager, Tokyo Building Construction Division 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 (incumbent)</p> <p>Jun. 2008 Managing Director of the Corporation (incumbent)</p> <p>(In charge: General Manager, Real Estate Development Division)</p>	7,000
14	Nao Sugiyama (Nov. 6, 1949)	<p>Apr. 1975 Joined the Corporation</p> <p>Jun. 2005 General Manager of Departments, Tokyo Building Construction Division of the Corporation</p> <p>Apr. 2007 Executive Officer, General Manager, Yokohama Branch of the Corporation</p> <p>Apr. 2009 Managing Officer (incumbent), Deputy General Manager, Tokyo Building Construction Division of the Corporation (incumbent)</p> <p>(In charge: Deputy General Manager, Tokyo Building Construction Division)</p>	6,000

Note: No special conflicts of interest exist between the Corporation and the proposed candidates.