

**IMPORTANT NOTICE**

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Securities Code: 1812  
June 3, 2016

**To Stockholders with Voting Rights**

Yoshikazu Oshimi  
President, Representative Director  
Kajima Corporation  
3-1, Motoakasaka 1-chome, Minato-ku,  
Tokyo, Japan

**NOTICE OF THE 119th ORDINARY STOCKHOLDERS' MEETING**

You are cordially invited to attend the 119th Ordinary Stockholders' Meeting of the Company. The meeting will be held as described below.

If you are unable to attend the meeting, you can exercise your voting rights by paper ballot, or via the Internet. Please review the Reference Documents for the Stockholders' Meeting to complete the exercise of your voting rights in accordance with the guidance hereinafter no later than 5:15 p.m., Japan Standard Time on Monday, June 27, 2016.

**1. Date and Time:** Tuesday, June 28, 2016 at 10:00 a.m., Japan Standard Time

**2. Place:** East 21 Hall  
1st floor, Hotel East 21 Tokyo  
3-3, Toyo 6-chome, Koto-ku, Tokyo, Japan

**3. Agenda of the Meeting:**

- Matters to be reported:**
1. The Business Report, the Consolidated Financial Statements, and the audit results of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board for the 119th Fiscal Year (from April 1, 2015 to March 31, 2016)
  2. The Non-consolidated Financial Statements for the 119th Fiscal Year (from April 1, 2015 to March 31, 2016)

**Proposals to be resolved:**

- Proposal No. 1:** Appropriation of Retained Earnings  
**Proposal No. 2:** Election of seven Directors  
**Proposal No. 3:** Election of two Audit & Supervisory Board Members

#### **4. Guide for exercise of voting rights:**

**(1) Exercise of voting rights by paper ballot**

Please indicate your votes for or against each of the proposals on the enclosed Voting Rights Exercise Form and return the form so that it reaches us no later than 5:15 p.m., Japan Standard Time on Monday, June 27, 2016.

**(2) Exercise of voting rights via the Internet**

If you wish to exercise your voting rights via the Internet, please review the “Guidance for Exercise of Voting Rights via the Internet” on pp.8-9, and complete the exercise no later than 5:15 p.m., Japan Standard Time on Monday, June 27, 2016.

**(3) If you exercise your voting rights both by paper ballot and through the Internet, the exercise through the Internet shall be deemed to be effective. If you exercise your voting rights more than once through the Internet, the last vote shall be deemed to be effective.**

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- Notes: 1. If you plan to attend the meeting, please hand in the enclosed Voting Rights Exercise Form at the reception desk when you arrive at the venue.  
If you plan to exercise your voting rights by proxy at the meeting, it is required to hand in a written power of attorney and your Voting Rights Exercise Form as well as the proxy’s Voting Rights Exercise Form at the reception desk of the meeting. (Pursuant to the Articles of Incorporation of the Company, only one other stockholder with voting right can be appointed as a proxy.)
2. As for the documents which should be provided related to this Notice of Stockholder’s Meeting, the Notes for the Consolidated Financial Statements and the Notes for the Non-consolidated Financial Statements can be viewed on the Company’s website (<http://www.kajima.co.jp/>), pursuant to the laws and regulations and the Articles of Incorporation of the Company, and are not included in the Attached Documents of this Notice. The Consolidated and Non-consolidated Financial Statements audited by the Independent Auditors and the Audit & Supervisory Board Members are those included in the Attached Documents of this Notice as well as the Notes for the Consolidated and Non-consolidated Financial Statements posted on the Company’s website above.
3. Subsequent amendments to the Attached Documents and the Reference Documents for the Stockholders’ Meeting (if any) will be listed on the Company’s website (<http://www.kajima.co.jp/>).

## Reference Documents for the Stockholders' Meeting

### Proposals and References

#### Proposal No. 1: Appropriation of Retained Earnings

Our basic policy for profit allocation is to distribute profits to stockholders in line with business performance as well as to provide stable dividends, while securing internal reserves to maintain a sound management foundation.

After taking into account factors such as business performance and the future business environment, the Company plans to pay a Year-end Dividend for the fiscal year and to appropriate retained earnings in the following manner.

##### 1. Year-end Dividend

###### (1) Form of Distribution

Cash

###### (2) Allocation of Distribution per-share and Total Amounts

¥9.00 per common share of the Company

¥ 9,358,708,941 in total

As such, the dividend for the fiscal year under review will be ¥12 per share, including a ¥3 interim dividend.

###### (3) Effective Date of Dividend Payment

June 29, 2016

##### 2. Other Appropriation of Retained Earnings

###### (1) Item and the Amount of Retained Earnings to be increased

General reserve: ¥20.0 billion

###### (2) Item and the Amount of Retained Earnings to be decreased

Retained earnings carried forward: ¥20.0 billion

**Proposal No. 2: Election of seven Directors**

Directors, Messrs. Mitsuyoshi Nakamura, Takashi Hinago, Masayasu Kayano, Hiroshi Ishikawa, Hironobu Takano, Nobuyuki Hiraizumi and Shoichi Kajima will complete their term of office at the closing of this Stockholders' Meeting. Consequently, the Company proposes the election of seven Directors.

The candidates are as follows:

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions		Number of shares of the Company held
1	Mitsuyoshi Nakamura (March 15, 1943)	April 1965 June 1996 June 1999 October 2000 June 2002 June 2005 June 2015	<p>Joined the Company</p> <p>Director</p> <p>General Manager, Public Relations Office</p> <p>Managing Director</p> <p>Responsible for Sales and Marketing, Sales and Marketing Division, Construction Group</p> <p>Managing Director</p> <p>Responsible for Sales and Marketing, Sales and Marketing Division</p> <p>Senior Managing Director</p> <p>General Manager, Sales and Marketing Division and General Manager, Kansai Sales and Marketing Division</p> <p>President, Representative Director</p> <p>Chairman, Representative Director (to the present)</p> <p>(Important concurrent positions)</p> <p>Chairman, Japan Federation of Construction Contractors</p> <p>Outside Director, East Japan Construction Surety Co., Ltd.</p>	12,070 shares
2	Takashi Hinago (August 10, 1945)	April 1968 June 2003 June 2005 April 2006 April 2007 April 2008 April 2011 June 2012	<p>Joined the Company</p> <p>Director</p> <p>Deputy General Manager, Sales and Marketing Division</p> <p>Executive Officer</p> <p>Deputy General Manager, Sales and Marketing Division</p> <p>Managing Executive Officer</p> <p>Deputy General Manager, Sales and Marketing Division</p> <p>Managing Executive Officer</p> <p>General Manager, Sales and Marketing Division</p> <p>Senior Executive Officer</p> <p>General Manager, Sales and Marketing Division</p> <p>Executive Vice President</p> <p>General Manager, Sales and Marketing Division</p> <p>Director, Executive Vice President</p> <p>General Manager, Sales and Marketing Division (to the present)</p>	15,000 shares

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
3	Masayasu Kayano (February 12, 1951)	<p>April 1974      Joined the Company</p> <p>April 2007      Executive Officer General Manager, Tokyo Civil Engineering Branch</p> <p>April 2009      Managing Executive Officer General Manager, Tokyo Civil Engineering Branch</p> <p>April 2011      Managing Executive Officer General Manager, Civil Engineering Management Division Overseeing Machinery and Electrical Engineering Department</p> <p>April 2012      Senior Executive Officer General Manager, Civil Engineering Management Division Overseeing Machinery and Electrical Engineering Department</p> <p>April 2014      Executive Vice President General Manager, Civil Engineering Management Division Overseeing Machinery and Electrical Engineering Department</p> <p>June 2014      Director, Executive Vice President General Manager, Civil Engineering Management Division Overseeing Machinery and Electrical Engineering Department</p> <p>September 2015      Director, Executive Vice President General Manager, Civil Engineering Management Division Responsible for Overseas Civil Engineering Overseeing Machinery and Electrical Engineering Department (to the present)</p>	7,220 shares
4	Hiroshi Ishikawa (March 9, 1959)	<p>July 1989      Joined the Company</p> <p>June 2000      Director Deputy General Manager, Sales and Marketing Division, Construction Group; and Corporate Planning Division</p> <p>June 2002      Managing Director Responsible for Sales and Marketing</p> <p>June 2004      Senior Managing Director Responsible for Sales and Marketing</p> <p>June 2005      Director, Senior Executive Officer General Manager, Sales and Marketing Division</p> <p>April 2007      Director, Senior Executive Officer Responsible for Sales and Marketing</p> <p>April 2016      Director, Executive Vice President Responsible for Sales and Marketing (to the present)</p>	1,909,573 shares

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
5	Hironobu Takano (January 28, 1949)	<p>April 1972      Joined the Company</p> <p>April 2008      Executive Officer Deputy General Manager, Treasury Division and General Manager, Accounting Department</p> <p>November 2010      Executive Officer General Manager, Treasury Division</p> <p>April 2011      Managing Executive Officer General Manager, Treasury Division</p> <p>April 2012      Senior Executive Officer General Manager, Treasury Division</p> <p>June 2012      Director, Senior Executive Officer General Manager, Treasury Division (to the present)</p>	3,000 shares
6	Nobuyuki Hiraizumi (March 28, 1958)	<p>April 1984      Joined the Company</p> <p>April 2004      Senior Manager, Planning Department, Sales and Marketing Division; Office of Life Cycle Management, Building Construction Management Division; Asset Management Service Department, Real Estate Development Division; and Engineering &amp; Risk Services Corporation</p> <p>August 2005      Principal Economist, Research Department, Policy Research Institute, Ministry of Finance</p> <p>August 2007      Senior Manager, Asset Management Service Department, Real Estate Development Division</p> <p>August 2009      Retired from the Company</p> <p>September 2009      Advisor, Avant Associates, Inc.</p> <p>June 2012      Director of the Company (to the present)</p> <p>(Important concurrent positions) President, Kajima Institute of International Peace</p>	4,050,636 shares
7	Shoichi Kajima (August 12, 1930)	<p>April 1953      Director of the Company</p> <p>March 1959      Executive Vice President, Representative Director</p> <p>February 1978      Vice Chairman, Representative Director</p> <p>February 1984      President, Representative Director</p> <p>June 1990      Co-Chairman and CEO, Representative Director</p> <p>June 1994      Director, Senior Advisor (to the present)</p>	31,585,422 shares

Note: No conflict of interest exists between the Company and the above candidates for Directors.

**Proposal No. 3: Election of two Audit & Supervisory Board Members**

Audit & Supervisory Board Member, Mr. Shuichiro Sudo will complete his term of office at the closing of this Stockholders' Meeting and Audit & Supervisory Board Member, Mr. Yuichiro Tajima resigned on March 31, 2016. Consequently, the Company proposes the election of two Audit & Supervisory Board Members.

The candidates are as follows.

The Audit & Supervisory Board has consented to this Proposal No. 3.

Candidate No.	Name (Date of birth)	Career summary, positions and status of other important concurrent positions	Number of shares of the Company held
1	Shuichiro Sudo (November 24, 1941) [Candidate for Outside Audit & Supervisory Board Member]	<p>April 1964      Joined The Dowa Fire &amp; Marine Insurance Co., Ltd.</p> <p>June 1991      Director, The Dowa Fire &amp; Marine Insurance Co., Ltd.</p> <p>June 1996      Managing Director, The Dowa Fire &amp; Marine Insurance Co., Ltd.</p> <p>April 1998      President, Representative Director, The Dowa Fire &amp; Marine Insurance Co., Ltd.</p> <p>April 2001      President, Representative Director, Nissay Dowa General Insurance Co., Ltd.</p> <p>April 2006      Chairman, Representative Director, Nissay Dowa General Insurance Co., Ltd.</p> <p>October 2010   Representative Director, Aioi Nissay Dowa Insurance Co., Ltd.</p> <p>June 2012      Audit &amp; Supervisory Board Member of the Company (to the present)</p>	10,000 shares
2	*Toshinobu Nakatani (March 6, 1954)	<p>April 1976      Joined the Company</p> <p>April 2010      General Manager, Accounting Department, Treasury Division</p> <p>April 2011      Executive Officer Deputy General Manager, Treasury Division and General Manager, Accounting Department</p> <p>April 2015      Managing Executive Officer Deputy General Manager, Treasury Division Overseeing Audit Department (to the present)</p>	4,000 shares

Notes: 1. \* denotes newly appointed candidate for the position of Audit & Supervisory Board Member.

2. No conflict of interest exists between the Company and the above candidates for Audit & Supervisory Board Members.

3. Mr. Shuichiro Sudo is a candidate for Outside Audit & Supervisory Board Member. Mr. Sudo is a candidate for Independent Auditor based on the rules of the Tokyo Stock Exchange and the Nagoya Stock Exchange.

4. The Company proposes the election of Mr. Shuichiro Sudo as Outside Audit & Supervisory Board Member as we believe that he will properly fulfill the role as Outside Audit & Supervisory Board Member with his broad deep insight and extensive experience as top management of other companies.

5. In relation to the major accident in February 2012 at seafloor shield construction (Kurashiki, Okayama) carried out by the Company, the Company and one employee of the Company were fined by summary order in January 2015 due to breaching the provisions of the Industrial Safety and Health Act.

Mr. Shuichiro Sudo, a candidate for Outside Audit & Supervisory Board Member, has assumed the office of Audit & Supervisory Board Member of the Company after the occurrence of the accident above, and has been monitoring the Company's state of implementation of safety management and recurrence prevention with other Audit & Supervisory Board Members since then.

6. The term of office of Mr. Shuichiro Sudo as the Company's Outside Audit & Supervisory Board Member will have been four years at the closing of this Stockholders' Meeting.

7. The Company has currently entered into an agreement with Mr. Shuichiro Sudo to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, based on Article 427, Paragraph 1 of the Act, to the extent of the amount specified in Article 425, Paragraph 1 of the Act when he acts in good faith and is not grossly negligent in conducting his duties (limited liability agreement). The Company will continue this limited liability agreement with Mr. Shuichiro Sudo when his re-election is approved.

## **Guidance for Exercise of Voting Rights via the Internet**

If you wish to exercise your voting rights for this Stockholders' Meeting via the Internet, please be aware of the following matters prior to the exercise:

### **1. Website for exercise of voting rights**

You can exercise your voting rights via the Internet only through the Company's designated website below. There is no site available designated for mobile phones.

**Address of website for exercise of voting rights**      **<http://www.web54.net>**

### **2. Handling of exercise of voting rights**

- (1) If you wish to exercise your voting rights via the Internet, please follow the instructions on the screen and enter your votes for or against each of the proposals using "voting rights exercise code" and "password" printed on the enclosed Voting Rights Exercise Form.
- (2) You will be able to exercise your voting rights until 5:15 p.m., Japan Standard Time on Monday, June 27, 2016. Your exercise at the earliest opportunity is advised.
- (3) If you exercise your voting rights both by paper ballot and through the Internet, the exercise through the Internet shall be deemed to be effective. If you exercise your voting rights more than once through the Internet, the last vote shall be deemed to be effective.
- (4) Fees for internet providers and carriers (connection charges, etc.) associated with using the website for exercise of voting rights would be at your own expense.

### **3. Handling of password and voting rights exercise code**

- (1) The password is important information used to verify whether the person voting is a legitimate stockholder. Please handle it as carefully as you do your seals and PINs.
- (2) The password will be disabled when inputted incorrectly for a certain number of times. If you wish to have a new password issued, please follow the instructions on the screen.
- (3) The voting rights exercise code printed on the Voting Rights Exercise Form shall be valid only for this Stockholders' Meeting.

### **4. System requirements**

Before exercising your voting rights via the Internet, please make sure that your system meets the following requirements:

- (1) Screen resolution is 800 x 600 (SVGA) or higher.
- (2) The following applications have been installed:
  - 1) Web browser: Microsoft® Internet Explorer Ver.5.01 SP2 or newer
  - 2) PDF file browser: Adobe® Acrobat® Reader® Ver.4.0 or newer; or Adobe® Reader® Ver.6.0 or newer
  - \* Internet Explorer is either a registered trademark, trademark or a product name of Microsoft Corporation in the United States and/or other countries. Adobe® Acrobat® Reader® and Adobe® Reader® are either registered trademarks, trademarks or product names of Adobe Systems Incorporated in the United States and/or other countries.
  - \* These software products are distributed for free at the websites of respective companies.
- (3) Make sure to disable (or turn off temporarily) "pop-up blocker" of your web browser or add-in tools, etc. and enable "cookies" of the website in your privacy settings.
- (4) In case you cannot access the above website, please check the settings of firewall, proxy server or security software that may be causing a restriction in the Internet access.

### **5. Contact information regarding the operation of your personal computer, etc.**

- (1) If you have any questions regarding the operation of your personal computer, etc. to exercise your voting rights on the website, please contact the following for assistance:  
Hotline of Stock Transfer Agency Web Support, Sumitomo Mitsui Trust Bank  
0120-652-031 (Operating hours: 9:00 a.m. to 9:00 p.m., Japan Standard Time)
- (2) For any other inquiries, please contact the following for assistance:
  - 1) Stockholder with an account with securities companies:  
Please contact the securities company which you hold an account at.
  - 2) Stockholder without an account with securities companies (stockholder with a special account):  
Stock Transfer Agency Business Center, Sumitomo Mitsui Trust Bank  
0120-782-031 (Operating hours: 9:00 a.m. to 5:00 p.m., Japan Standard Time, except for weekends and holidays)



**\* For institutional investors**

In addition to the method to exercise your voting rights via the Internet as described above, the “Online Proxy Voting Platform” operated by ICJ Incorporated will be available by applying in advance.