

**IMPORTANT NOTICE**

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Securities Code: 1812  
June 1, 2018

**To Stockholders with Voting Rights**

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

**NOTICE OF THE 121st ORDINARY STOCKHOLDERS' MEETING**

You are cordially invited to attend the 121st 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 post, 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 25, 2018.

- 1. Date and Time:** Tuesday, June 26, 2018 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 121st Fiscal Year (from April 1, 2017 to March 31, 2018)
  2. The Non-consolidated Financial Statements for the 121st Fiscal Year (from April 1, 2017 to March 31, 2018)

**Proposals to be resolved:**

- Proposal No. 1:** Appropriation of Retained Earnings
- Proposal No. 2:** Consolidation of Shares
- Proposal No. 3:** Election of six Directors
- Proposal No. 4:** Election of one Audit & Supervisory Board Member

**Remarks Related to the Convocation of the Ordinary Stockholders' Meeting**

1. If you plan to attend the meeting, please submit 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 submit 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 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 are posted on the Company's website (<https://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 included in the Attached Documents of this Notice are part of Consolidated and Non-consolidated Financial Statements audited by Audit & Supervisory Board Members and the Independent Auditor when preparing their respective audit reports.
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 (<https://www.kajima.co.jp/>).

**Guide for exercise of voting rights:**

The following four methods are available for exercise of voting rights.

(1) For stockholders attending the Stockholders' Meeting

Date and time of the meeting: Tuesday, June 26, 2018 at 10:00 a.m., Japan Standard Time

Please bring the enclosed Voting Rights Exercise Form and submit it at the reception desk. We kindly ask you to bring this booklet as reference materials for the meeting agenda.

(2) Exercise of voting rights by post

Voting deadline: Monday, June 25, 2018 at 5:15 p.m., Japan Standard Time

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 the voting deadline.

(3) Exercise of voting rights via the Internet

Voting deadline: Monday, June 25, 2018 at 5:15 p.m., Japan Standard Time

Please access our voting website and enter your votes for or against each of the proposals no later than the voting deadline.

[URL of the website for exercise of voting rights] <https://www.web54.net>

▶▶ Please refer to the following page for the details of exercise of voting rights via the Internet.

(4) Exercise of voting rights via smartphones, etc.

Voting deadline: Monday, June 25, 2018 at 5:15 p.m., Japan Standard Time

Please scan "the Login QR Code to Voting Rights Exercise Website for Smartphones" in the bottom-right corner of the enclosed Voting Rights Exercise Form using a smartphone or tablet device, and enter your votes for or against each of the proposals no later than the voting deadline.

\*There is no site for mobile phones.

▶▶ Please refer to the enclosed leaflet for the details of exercise of voting rights via smartphones, etc.

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

You can exercise your voting rights via the Internet only through the Company's designated website (<https://www.web54.net>).

Please read through the following content and confirm the following matters prior to using the website.

To exercise your voting rights via the Internet, you will need the "voting rights exercise code" and the "password" printed on the right-hand piece (back side) of the Voting Rights Exercise Form.

### **Website for Exercise of Voting Rights**

<https://www.web54.net>

### **Deadline to exercise your voting rights via the Internet**

No later than 5:15 p.m., Japan Standard Time on Monday, June 25, 2018

### **Handling of exercise of voting rights**

- (1) If you exercise your voting rights both by post and through the Internet, the exercise through the Internet shall be deemed to be effective.
- (2) If you exercise your voting rights more than once through the Internet, the last vote shall be deemed to be effective.

### **Handling of password**

- (1) The password is important information used to verify whether the person exercising voting rights is a legitimate stockholder. Please handle it carefully.
- (2) The password will be disabled when inputted incorrectly for a certain number of times. If your password is locked, please follow the instructions on the screen.

### **Conditions for using the system**

Fees for internet providers and carriers (connection charges, etc.) associated with using the website for exercise of voting rights shall be at your own expense.

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

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, Limited  
0120-652-031 (toll free in Japan, operating hours: 9:00 a.m. to 9:00 p.m., Japan Standard Time)

### **For institutional investors**

The Company participates in the "Electronic Voting System Platform" operated by ICJ, Inc.

## Reference Documents for the Stockholders' Meeting

### Proposals and References

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

The Company's basic policy for profit allocation aims to distribute stable amounts of dividend with the target range of 20 to 30% payout ratio, while securing an adequate consolidated equity capital.

Taking into account of the business performance of the fiscal year under review and the foreseeable business environment, the Company proposes a year-end dividend for the fiscal year and appropriation of retained earnings in the following manner.

##### 1. Year-end Dividend

###### (1) Type of Distribution

Cash

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

¥14.00 per common share of the Company

¥14,556,419,038 in total

As such, the dividend for the fiscal year under review will be ¥24 per share, including a ¥10 interim dividend.

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

June 27, 2018

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

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

General reserve: ¥73.0 billion

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

Retained earnings carried forward: ¥73.0 billion

## Proposal No. 2: Consolidation of Shares

### 1. Reason for Consolidation of Shares

Stock exchanges nationwide have announced the Action Plan for Consolidating Trading Units, which aims to unify the trading unit of common stock of listed domestic companies into 100 shares by October 1, 2018.

As being listed on the Tokyo Stock Exchange and the Nagoya Stock Exchange, the Company shall respect this intention, and change the number of its shares constituting one unit from 1,000 shares to 100 shares. In connection with this, the Company will conduct a consolidation of shares in order to meet the requisite level of investment unit price, considering potential stock price movements in the future.

### 2. Ratio of Consolidation

The common stock of the Company will be consolidated at a ratio of one share for every two shares.

If fractions less than one share arise as a result of the consolidation of shares, the Company will dispose of such fractions in block, and distribute the proceeds of the disposition to the stockholders who had the fractions in proportion to the fractions attributed to them, pursuant to the provisions of the Companies Act.

### 3. Effective date of the consolidation of shares

October 1, 2018

### 4. Total number of shares authorized to be issued on the effective date

1,250,000,000 shares (currently 2,500,000,000 shares)

Upon consolidation of shares, the Articles of Incorporation with respect to the total number of shares authorized to be issued shall be deemed to have been amended on the effective date of share consolidation, pursuant to the provisions of Article 182, Paragraph 2 of the Companies Act.

### [Reference]

The Company resolved at the Board of Directors' Meeting held on March 13, 2018 to change the number of shares constituting one unit from 1,000 shares to 100 shares, subject to the approval and effectuation of this proposal. If this proposal is approved as originally proposed, the Articles of Incorporation of the Company shall be partially amended as follows on October 1, 2018.

(Underlined parts are amended.)


Current Articles of Incorporation	Proposed amendments
Article 6. Total Number of Shares Authorized to be Issued The total number of shares authorized to be issued by the Company shall be <u>2,500,000,000</u> .	Article 6. Total Number of Shares Authorized to be Issued The total number of shares authorized to be issued by the Company shall be <u>1,250,000,000</u> .
Article 8. Number of Shares Constituting One Unit The number of shares constituting one unit of shares of the Company shall be <u>1,000</u> .	Article 8. Number of Shares Constituting One Unit The number of shares constituting one unit of shares of the Company shall be <u>100</u> .

**Proposal No. 3: Election of six Directors**


The term of six Directors, Messrs. Mitsuyoshi Nakamura, Takashi Hinago, Masayasu Kayano, Hiroshi Ishikawa, Nobuyuki Hiraizumi, and Shoichi Kajima will expire at the closing of this Stockholders' Meeting. Accordingly, the Company proposes that six members of Directors be elected.


The candidates are as follows:


Candidate no.	Name	Positions and assignments at the Company
1	Mitsuyoshi Nakamura [Renominated]	Chairman, Representative Director
2	Takashi Hinago [Renominated]	Director, Executive Vice President General Manager, Sales and Marketing Division
3	Masayasu Kayano [Renominated]	Director, Executive Vice President General Manager, Civil Engineering Management Division Responsible for Overseas Civil Engineering
4	Hiroshi Ishikawa [Renominated]	Director, Executive Vice President Responsible for Sales and Marketing
5	Nobuyuki Hiraizumi [Renominated]	Director
6	Shoichi Kajima [Renominated]	Director, Senior Advisor

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)  [Renominated]	April 1965      Joined the Company June 1996      Director General Manager, Public Relations Office June 1999      Managing Director Responsible for Sales and Marketing, Sales and Marketing Division, Construction Group October 2000    Managing Director Responsible for Sales and Marketing, Sales and Marketing Division June 2002      Senior Managing Director General Manager, Sales and Marketing Division and General Manager, Kansai Sales and Marketing Division June 2005      President, Representative Director June 2015      Chairman, Representative Director (to the present)  (Important concurrent positions) Vice Chairman, The Tokyo Chamber of Commerce and Industry Outside Director, East Japan Construction Surety Co., Ltd.	17,070 shares
[Reasons for nomination as a candidate for Director] Mr. Mitsuyoshi Nakamura has served as General Manager, Sales and Marketing Division, and assumed the post of President, Representative Director in June 2005, prior to serving as Chairman, Representative Director since June 2015. Currently serving also as Chairman of the Board of Directors, he is endeavoring to strengthen the functions of the Board of Directors by supervising important decision making on management and execution of operations. The Company renominates him as a candidate for Director, as he has hitherto fully performed his duties as Director based on his rich business experience and excellent track record in the Company, along with his insight into management in general.			




Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
2	 Takashi Hinago (August 10, 1945)  [Renominated]	April 1968    Joined the Company June 2003    Director Deputy General Manager, Sales and Marketing Division June 2005    Executive Officer Deputy General Manager, Sales and Marketing Division April 2006    Managing Executive Officer Deputy General Manager, Sales and Marketing Division April 2007    Managing Executive Officer General Manager, Sales and Marketing Division April 2008    Senior Executive Officer General Manager, Sales and Marketing Division April 2011    Executive Vice President General Manager, Sales and Marketing Division June 2012    Director, Executive Vice President General Manager, Sales and Marketing Division (to the present)	15,000 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Takashi Hinago is currently serving as Director, Executive Vice President, General Manager, Sales and Marketing Division, after having been engaged in the sales and marketing division over the years. The Company renominates him as a candidate for Director, as he has hitherto fully performed his duties as Director based on his rich business experience and excellent track record in the Company, along with his insight into management in general.</p>			

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)  [Renominated]	April 1974    Joined the Company April 2007    Executive Officer General Manager, Tokyo Civil Engineering Branch April 2009    Managing Executive Officer General Manager, Tokyo Civil Engineering Branch April 2011    Managing Executive Officer General Manager, Civil Engineering Management Division Overseeing Machinery and Electrical Engineering Department April 2012    Senior Executive Officer General Manager, Civil Engineering Management Division Overseeing Machinery and Electrical Engineering Department April 2014    Executive Vice President General Manager, Civil Engineering Management Division Overseeing Machinery and Electrical Engineering Department June 2014    Director, Executive Vice President General Manager, Civil Engineering Management Division Overseeing Machinery and Electrical Engineering Department September 2015    Director, Executive Vice President General Manager, Civil Engineering Management Division Responsible for Overseas Civil Engineering Overseeing Machinery and Electrical Engineering Department April 2017    Director, Executive Vice President General Manager, Civil Engineering Management Division Responsible for Overseas Civil Engineering (to the present)	9,220 shares
[Reasons for nomination as a candidate for Director] Mr. Masayasu Kayano is currently serving as Director, Executive Vice President, General Manager, Civil Engineering Management Division, Responsible for Overseas Civil Engineering, after having served as General Manager, Tokyo Civil Engineering Branch. The Company renominates him as a candidate for Director, as he has hitherto fully performed his duties as Director based on his rich business experience and excellent track record in the Company, along with his insight into management in general.			

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
4	 Hiroshi Ishikawa (March 9, 1959)  [Renominated]	July 1989      Joined the Company June 2000      Director Deputy General Manager, Sales and Marketing Division, Construction Group; and Corporate Planning Division June 2002      Managing Director Responsible for Sales and Marketing June 2004      Senior Managing Director Responsible for Sales and Marketing June 2005      Director, Senior Executive Officer General Manager, Sales and Marketing Division April 2007      Director, Senior Executive Officer Responsible for Sales and Marketing April 2016      Director, Executive Vice President Responsible for Sales and Marketing (to the present)	5,107,306 shares
[Reasons for nomination as a candidate for Director] Mr. Hiroshi Ishikawa is currently serving as Director, Executive Vice President, Responsible for Sales and Marketing, after having been engaged in the sales and marketing division over the years and having served as General Manager, Sales and Marketing Division. The Company renominates him as a candidate for Director, as he has hitherto fully performed his duties as Director based on his rich business experience and excellent track record in the Company, along with his insight into management in general.			

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	 Nobuyuki Hiraizumi (March 28, 1958)  [Renominated]	April 1984      Joined the Company 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 & Risk Services Corporation August 2005      Principal Economist, Policy Research Institute, Ministry of Finance August 2007      Senior Manager, Asset Management Service Department, Real Estate Development Division August 2009      Retired from the Company September 2009      Advisor, Avant Associates, Inc. June 2012      Director of the Company (to the present)  (Important concurrent positions) President, Kajima Institute of International Peace	2,000,886 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Nobuyuki Hiraizumi has been serving as Director of the Company since June 2012, after having been engaged in sales and marketing as well as development-related operations of the Company and having served as Principal Economist, Policy Research Institute, Ministry of Finance, and Advisor, Avant Associates, Inc. The Company renominates him as a candidate for Director, as he has hitherto fully performed his duties as Director based on his rich business experience and excellent track record in the Company, along with his insight into management in general.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
6	 Shoichi Kajima (August 12, 1930)  [Renominated]	April 1953      Director of the Company March 1959      Executive Vice President, Representative Director  February 1978   Vice Chairman, Representative Director February 1984   President, Representative Director June 1990        Co-Chairman and CEO, Representative Director  June 1994        Director, Senior Advisor (to the present)	31,585,422 shares
[Reasons for nomination as a candidate for Director] Mr. Shoichi Kajima has held numerous prominent positions as Executive Vice President, Representative Director, President, Representative Director, and Co-Chairman and CEO, Representative Director of the Company, and has subsequently served as Director, Senior Advisor for many years, with extensive experience and deep insight into overall management of the Company. The Company renominates him as a candidate for Director, as he is currently playing an important role as Director, Senior Advisor in achieving sustainable growth and further improvement of corporate value of the Company.			


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

**Proposal No. 4: Election of one Audit & Supervisory Board Member**

The term of Audit & Supervisory Board Member, Mr. Kinro Nakamura will expire at the closing of this Stockholders' Meeting. Accordingly, the Company proposes the election of one Audit & Supervisory Board Member.

The candidate is as follows.

The Audit & Supervisory Board has consented to this Proposal No. 4.

Name (Date of birth)	Career summary, positions and status of other important concurrent positions	Number of shares of the Company held
 Masahiro Nakagawa (January 5, 1958)  [New candidate] [Outside Audit & Supervisory Board Member] [Independent Auditor]	April 1981    Joined The Sumitomo Bank, Limited April 2007    General Manager, Tokyo Corporate Banking Dept. VII, Sumitomo Mitsui Banking Corporation April 2009    General Manager, Real Estate Corporate Business Office, Sumitomo Mitsui Banking Corporation April 2010    Executive Officer, General Manager, Real Estate Corporate Business Office, Sumitomo Mitsui Banking Corporation April 2012    Executive Officer, Deputy Head of Middle Market Banking Unit (Credit Dept. I), Sumitomo Mitsui Banking Corporation September 2013   Retired from Sumitomo Mitsui Banking Corporation October 2013    President & CEO, SMBC Trust Bank Ltd. June 2015       Representative Director, Deputy Chief Executive and Deputy Chief Executive Officer, SMBC Trust Bank Ltd. May 2018       Advisor, SMBC Trust Bank Ltd. (to the present)	             0 shares
<p>[Reasons for nomination as a candidate for Outside Audit &amp; Supervisory Board Member]            The Company considered Mr. Masahiro Nakagawa to be fully qualified as Outside Audit &amp; Supervisory Board Member, and newly selected him as a candidate for Outside Audit &amp; Supervisory Board Member, based on his extensive insight cultivated through abundant experience and career at financial institutions, as well as a high level of expertise in finance and accounting.</p> <p>The Company has no transaction with SMBC Trust Bank Ltd., where Mr. Masahiro Nakagawa had served as Representative Director, Deputy Chief Executive until April 2018 and currently serves as Advisor, in the fiscal year under review. Although the Company has transactions of borrowings for working capital and contracting of construction work, etc. with Sumitomo Mitsui Banking Corporation (the "Bank"), where Mr. Nakamura had served as Director until September 2013, the balance of borrowings of the Company and its consolidated subsidiaries from the Bank as of the end of the fiscal year under review is around 3.7% of the consolidated total assets and the value of construction work contracted, etc. from the Bank during the fiscal year under review is around 0.1% of consolidated revenues, and thus such transactions do not affect his independence as Outside Audit &amp; Supervisory Board Member.</p>		

- Notes: 1. No conflict of interest exists between the Company and the above candidate for Audit & Supervisory Board Member.
2. Mr. Masahiro Nakagawa is a candidate for Outside Audit & Supervisory Board Member. Mr. Nakagawa is a candidate for independent auditor based on the regulations of the Tokyo Stock Exchange and the Nagoya Stock Exchange.
3. If the election of Mr. Masahiro Nakagawa, a candidate for Outside Audit & Supervisory Board Member, is approved, the Company will enter into an agreement 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 amount specified in Article 425, Paragraph 1 of the Act to the extent he acts in good faith and is not grossly negligent in conducting his duties (limited liability agreement).