

Corporate Governance



T rue to its corporate philosophy, the Kajima Group strives to continually advance its business operations and contribute to society. The Group's objective is to earn the trust and regard of all stakeholders, including stockholders, customers, business partners, local communities and employees.

Fundamental Stance

Kajima's fundamental commitment on corporate governance is to ensure fair and transparent corporate activities using enhanced management supervision by the Board of Directors and Audit & Supervisory Board. This is combined with risk management and accountability achieved via internal controls and systematic steps to secure compliance.

Kajima will continue to strengthen its corporate governance based on the Corporate Governance Code outlined by the Tokyo Stock Exchange.

Governance Structure

Board of Corporate Auditors

Directors	14 persons (including 3 outside directors) Term 2 years
Audit & Supervisory Board Members	5 persons (including 3 outside members)
Executive officer system	Yes
Independent directors	6 persons

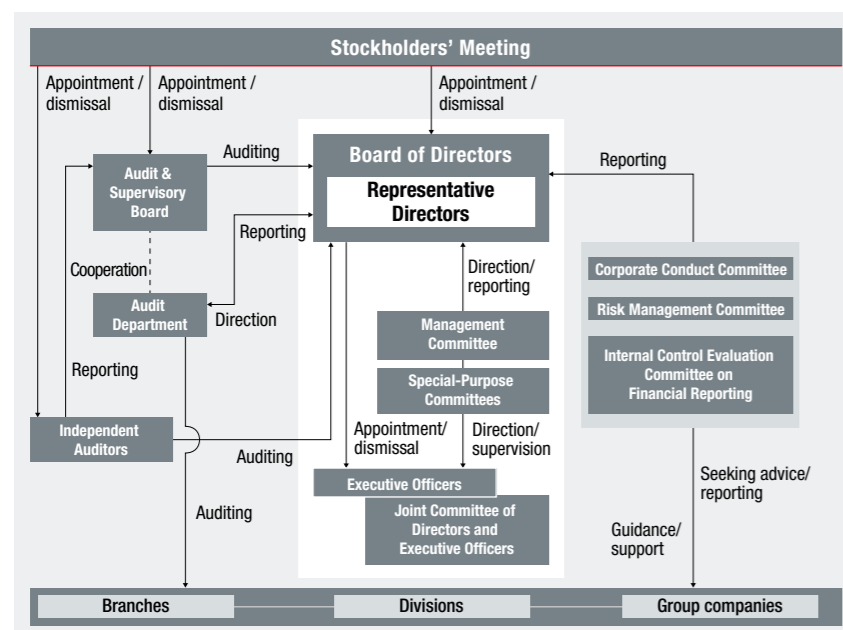
Kajima has elected to use a Board of Corporate Auditors structure with a Board of Directors to make key business decisions and monitor business execution and to use an Audit & Supervisory Board to audit the execution of duties by directors.

The Board of Directors meets once a month and additionally as needed. In addition to 11 internal directors with expert knowledge of the Company's businesses, the Board has had three outside directors, who add an independent perspective on key decisions and enhance management supervision. The total membership of the Board of Directors is 14 persons. Board meetings are attended by the five members of the Audit & Supervisory Board, including its three outside members.

The outside directors and outside members of the Audit & Supervisory Board apply their experience and provide insight regarding the appropriateness and validity of decisions made by the Board of Directors. They also provide input from a third-party perspective to enhance objectivity and neutrality.

In 2005, Kajima adopted an executive officer system to clarify the responsibilities and functions of directors who execute business. Also, a Management Committee headed by the President meets three times a month to discuss important management issues, endeavoring to increase the efficiency and speed of business execution.

The Audit & Supervisory Board comprises two inside and three outside members, including finance and accounting experts. They attend important meetings, including Board of Directors meetings, and audit the appropriateness and validity of business execution by directors, with the support of the Audit Department. They also work closely with independent auditors and the Audit Department, receiving information from the Risk Management Committee and Internal Control Evaluation Committee on Financial Reporting concerning the implementation of internal controls, and working to enhance the effectiveness and efficiency of auditing.



Audit & Supervisory Board and Its Members

Designates audit policies and audits the execution of duties by directors. Meets once a month to discuss reports from its members and prepare audit reports.

Audit Department

Works independently of all departments that execute business operations. Conducts internal audits on the appropriateness of the accounting and business activities of Kajima and its group companies, as well as the effectiveness of internal controls over financial reporting.

Independent Auditor

Kajima has elected to use Deloitte Touche Tohmatsu LLC as an independent auditor to conduct fair and impartial audits of Kajima's business practices.

Special-Purpose Committees

Special-purpose committees conduct risk assessments and discuss measures regarding important investments and loans. These include the Development Steering Committee, Overseas Business Steering Committee, Overseas Development Project Steering Committee, and PFI Civil Engineering and Building Committee.

Board of Directors

Chaired by the Chairman and meets once a month, and additionally as needed, to discuss and make decisions on basic management direction and other important matters and to supervise business execution.

Management Committee

Chaired by the President and meets three times a month to discuss and report on important management issues, consistent with guidelines designated by the Board of Directors.

Joint Committee of Directors and Executive Officers

Chaired by the President and meets once a month to inform all executive officers of decisions made at the Board of Directors and Management Committee, and reports on and evaluates business execution.

Current Outside Directors and Outside Members of Audit & Supervisory Board

Kajima appoints three outside directors and three outside members of the Audit & Supervisory Board, with an emphasis on securing a high degree of independence. Appointees must satisfy certain requirements for independent directors laid down by stock exchanges, and all are on file as independent directors with the Tokyo Stock Exchange and Nagoya Stock Exchange.

Major Internal Meetings in FY2016	
Board of Directors	14 meetings
Management Committee	37 meetings
Joint Committee of Directors and Executive Officers	11 meetings
Audit & Supervisory Board	15 meetings

Basis for Appointing Outside Directors

Name	Independent Director	Major Concurrent Positions	Reason for Appointment	Attendance in FY2016
Koji Furukawa	Yes	Advisor, Mitsubishi Corporation	Furukawa provides valuable insight from his extensive experience in senior management positions with leading organizations in different industries, including Mitsubishi Corporation, Mitsubishi Motors Corporation, Japan Post Bank Co., Ltd., and Japan Post Network Co., Ltd. His appointment was based on his past advice to Kajima management and his appropriate oversight of business execution.	14 of 14 Board of Directors meetings
Masahiro Sakane	Yes	Councilor, Komatsu Ltd.; Outside Director, Takeda Pharmaceutical Company Limited	Sakane provides valuable insight from his experience leading a global manufacturer. He served as President and later as Chairman of the Board of Komatsu Ltd. His appointment was based on his past advice to Kajima management and his appropriate oversight of business execution.	14 of 14 Board of Directors meetings
Kiyomi Saito	Yes	President, JBond Totan Securities Co., Ltd.; Outside Audit & Supervisory Board Member, Showa Denko K.K.	Saito provides valuable insight from her extensive experience gained as a business leader and entrepreneur. She served as Executive Director at Morgan Stanley and founding President of JBond Co., Ltd. (currently JBond Totan Securities Co., Ltd.). Her appointment was based on her past advice to Kajima management and her appropriate oversight of business execution.	14 of 14 Board of Directors meetings

Basis for Appointing Outside Members of Audit & Supervisory Board

Name	Independent Director	Major Concurrent Positions	Reason for Appointment	Attendance in FY2016
Kinro Nakamura	Yes	—	Nakamura provides valuable input from a neutral and objective perspective, based on his considerable knowledge of finance and accounting and his years of experience at financial institutions. He served as general manager and auditor at Sumitomo Bank Limited and Sumitomo Mitsui Banking Corporation. His appointment was based on these credentials.	14 of 14 Board of Directors meetings 15 of 15 Audit & Supervisory Board meetings
Shuichiro Sudo	Yes	—	Sudo provides valuable input from a neutral and objective perspective, based on insight gained from his extensive experience in senior management positions at insurance companies including The Dowa Fire and Marine Insurance Co., Ltd. and Nissay Dowa General Insurance Co., Ltd. His appointment was based on these credentials.	14 of 14 Board of Directors meetings 15 of 15 Audit & Supervisory Board meetings
Yukio Machida	Yes	Lawyer; Outside Audit & Supervisory Board Member, Asahi Mutual Life Insurance Co.; Outside Director, Mizuho Bank, Ltd.	Machida brings specialized knowledge as a prosecutor and attorney, and provides valuable input from a neutral and objective perspective based on insight gained from his extensive legal experience. His appointment was based on these credentials.	14 of 14 Board of Directors meetings 15 of 15 Audit & Supervisory Board meetings

Remuneration for Directors

In keeping with its policy on determining remuneration for directors, Kajima pays directors monthly wages as fixed payments and variable compensation in conjunction with a business performance bonus, decided according to their positions (including operating officer positions for directors concurrently serving in that role) and tenure,

within parameters determined by resolution at Stockholder's Meetings. Outside directors, however, are paid only monthly wages. Total remuneration for Audit & Supervisory Board members is decided at Audit & Supervisory Board meetings according to working conditions, within parameters determined by resolution at Stockholder's Meetings.

FY2016 Remuneration for Board of Directors and Audit & Supervisory Board Members

(¥ million)

Position	Total remuneration	Monthly remuneration	Bonus	No. of persons
Directors (excluding outside directors)	723	516	207	11
Audit & Supervisory Board members (excluding outside members)	48	48	-	2
Outside directors and members of the Audit & Supervisory Board	100	100	-	6

Evaluating the Effectiveness of the Board of Directors

The performance of the entire Kajima Board of Directors is evaluated once a year in order to raise its effectiveness. The evaluation begins with a report on the Board of Directors' management in the previous fiscal year and on progress made following resolutions on major projects. Next, all members of the Board of Directors discuss ways to enhance the Board's effectiveness while identifying issues and points for improvement.

The results of the recent Board of Directors evaluation indicate that the Board has been supplied in advance with appropriate information for its deliberations and has been carrying out appropriate management. It was also determined that opinions of the outside directors have been actively incorporated by the Board and that efforts to raise effectiveness continue.

MESSAGE

Message from the Chairman of the Board of Directors

Corporate governance is extremely important. It is the key to the Kajima Group's efforts to keep advancing its business operations and contributing to society, as stated in Kajima's Corporate Philosophy. Constant effort is needed to strengthen corporate governance.

The presence of outside directors with extensive management experience and knowledge since June 2015 has brought a new energy to the Kajima Board of Directors, along with a healthy level of tension. I feel this tension has penetrated both the Board and the Company as a whole. It has had a positive effect by forcing us to actively consider and discuss the perspectives of stakeholders. I am convinced that the soundness and transparency of our management has increased and that this has also contributed to the recovery and improvement of our business performance.

I am very grateful to the outside directors and outside members of the Audit & Supervisory Board. In addition to providing feedback to the management team on the results of discussions at their meetings, they also provide valuable advice on a daily basis, in settings other than Board of Directors meetings.

Over the last two years, I believe that our outside directors, who are not from the construction industry, have gained a rich understanding of our business, both through Board of Directors meetings, and via opportunities to visit our branch offices and

construction sites. Meanwhile, in fiscal 2016, our outside directors gave talks for senior management, offering advice and suggestions. As a result, discussions at the Board of Directors have grown deeper, and even better management decisions have been made.

Regarding the evaluation of Board of Directors effectiveness conducted in fiscal 2016, we obtained a range of opinions from the directors and Audit & Supervisory Board members, both internal and external. This was a very valuable opportunity for me to obtain a new awareness as Chairman of the Board of Directors. In my role, I have been facilitating active discussions by the Board of Directors. I believe the composition of the current board, including three outside directors, is appropriate in terms of scale, diversity and the balance of member knowledge, experience, and capabilities. I also believe it is functioning effectively as part of the governance structure. We hope to incorporate the results of the effectiveness evaluation into our management activities, and to adopt even more beneficial methods for future effectiveness evaluations.

I will continue to increase opportunities for communication with outside officers based on the expectations of society for corporate governance. We will strive to further strengthen corporate governance and improve corporate value over the medium to long term.

Mitsuyoshi Nakamura

Chairman and Representative Director

During the evaluation discussion, there was a suggestion that the Board should more extensively discuss the Company's direction, including agenda items such as management policy and targets, and a call for more opportunities for exchange of opinions between the outside directors themselves and between outside directors and the management team. Other initiatives are being promoted to enhance the effectiveness of the Board of Directors, such as improving the deliberation process and holding several meetings with outside directors and the management team.

Outside Director Support System

The Executive Office is responsible for providing support to outside directors, and the Office of Audit & Supervisory Board Members is responsible for providing support to outside Audit & Supervisory Board members. In addition to providing orientations prior to Board of Directors meetings, these offices also supply outside directors and board members with the information they need to serve in their positions.

While also meeting on their own, the outside directors regularly meet with Kajima management. In addition, they receive tours of branch offices and construction sites. This enhances management supervision by ensuring that the outside directors have an incisive understanding of Kajima's business.



Meeting of outside directors

Investor Relations

Kajima strives to engage in timely and appropriate disclosure of corporate and business information to keep shareholders, investors, and others well informed about the Kajima Group.

Policy on Constructive Dialogue with Stockholders

Kajima has instituted the following systems and measures to foster constructive, mutual dialogue with stockholders and investors that helps ensure sustainable growth and increasing corporate value for the Kajima Group over the medium to long term.

- (1) The financial director and the executive officer in charge of the Corporate Planning Department oversee dialogue with stockholders and investors.
- (2) The Corporate Planning Department's IR Group plays the central role at Kajima in fostering this dialogue. The group shares information as needed to encourage organic coordination among all involved departments.
- (3) In addition to one-on-one meetings, earnings briefings and construction site tours are held regularly to increase opportunities for dialogue between the Company and its stockholders and investors.
- (4) The opinions expressed by stockholders and investors during these dialogues are regularly reported in a timely and appropriate manner to the Board of Directors and other bodies.
- (5) Insider information is appropriately handled in the context of dialogue with stockholders and investors in accordance with prescribed internal rules.



Site tour for analysts and institutional investors (KACHIDOKI THE TOWER)

Main IR Activities in FY2016

Activity	Times conducted	Description
Briefing for analysts and institutional investors	4	Earnings briefing with the president held at the end of Q2 and the fiscal year. IR teleconference briefings were held at the end of Q1 and Q3.
Construction site tour for analysts and institutional investors	1	Annual tour of construction sites and Kajima development projects for analysts and institutional investors.
IR activities for institutional investors outside of Japan	Ongoing	Participated in three conferences arranged by securities companies, mainly holding one-on-one meetings with institutional investors. Telephone and individual meetings were also provided upon request.
Release of documents at IR website	Ongoing	Released earnings briefing documents, Fact Book, quarterly earnings reports, and data on contract awards at Kajima's investor relations website. http://www.kajima.co.jp/english/ir/

Compliance

Kajima designates compliance as one of the five cornerstones of its framework for corporate social responsibility (CSR). Compliance is considered fundamental to all

corporate conduct, a stance that is outlined in the Kajima Group Code of Conduct.

Kajima Group Code of Conduct		
① Fair and Honest Corporate Conduct 1 Observing the law and social norms 2 Emphasizing the needs of society and clients 3 Fair, transparent and free competition, and appropriate trade 4 Protection of intellectual property, rights and assets 5 Transparent relations with government 6 Eradication of antisocial activity 7 Maintaining adequate accounting	② Harmony with Society 1 Building solid community relations 2 Respecting cultures and customs of all nations and people 3 Timely and appropriate disclosures and communications of information ③ Respect for All People Connected to the Kajima Group 1 Prohibiting discrimination and unfair treatment 2 Providing a safe and secure workplace environment 3 Respecting employee's unique characteristics and promoting individual development 4 Avoiding child labor and forced labor	④ Responsibility to the Environment 1 Approach to environmental issues ⑤ Implementation of Corporate Code of Conduct 1 Education and awareness 2 Establishment of an effective internal monitoring structure ⑥ Occurrence of Code Violations 1 Accountability and preventive measures 2 Disciplinary action

Compliance Framework

Kajima continually raises compliance awareness among all of its executives and employees to ensure thorough compliance with laws and regulations and the Company's corporate ethics. The Corporate Conduct Committee, headed by the president, meets once a year to examine the implementation results of various compliance-related measures and to check the plan for the upcoming fiscal year. Major examples of these measures are implemented by the Legal Department, which is responsible for overseeing compliance at Kajima. The department develops and distributes a compliance manual (*Handbook for Practical Application of the Code of Conduct*; revised in August 2016), and conducts group-wide training concerning the Corporate Code of Conduct.

Kajima operates a corporate ethics hotline for confidential, anonymous reporting by employees and other stakeholders, available internally through the head office and branches as well as externally through an attorney's office. Information cards on the hotline are distributed to employees to raise awareness and encourage them to use it.

In addition, departments in each field formulate necessary regulations and guidelines, and carry out training to continue efforts related to compliance.

Prevention of Bid Rigging

Kajima operates an Antitrust Law Committee under the Corporate Conduct Committee, and implements a variety of ongoing initiatives to prevent bid rigging within the Company. These initiatives include the internal circulation of a Manual for Compliance with the Antimonopoly Act (revised in July 2016), regular monitoring of bid processes, and implementation of workshops on the Antimonopoly Act.

Attorney-led workshops on the Antimonopoly Act were held in fiscal 2016 for Kajima executives and sales staff across Japan. The workshops were attended by 1,109 people, including 245 personnel from 23 group companies.

Since 2015, subsidiary Kajima Road Co., Ltd. has been subject to a compulsory criminal investigation and on-site inspection by the Japan Fair Trade Commission and prosecutors, related to multiple suspected violations of the Antimonopoly Act. In September 2016, the Commission issued Kajima Road with orders to cease and desist and to pay penalties regarding some of the cases, but no criminal charges were filed. For the remaining cases, the Fair Trade Commission is continuing its investigation into suspected violations of the Antimonopoly Act.

Kajima sincerely regrets causing such a situation. In fiscal 2016, the Company began to directly verify bid rigging prevention systems at each Kajima Group company, ensuring they were robust enough for respective risk levels, and provided further appropriate guidance. Kajima will ensure that such violations never happen again, and the Group will strive for thorough bid rigging prevention, to avoid any future suspected violations.

Information Security

Kajima firmly prioritizes constant risk management and operates an information security policy. Employees of the Kajima Group and its business partners receive an annual online course on information security. Special emphasis is placed on response to targeted cyber-attacks, which have increased in recent years. By participating in the Nippon Computer Security Incident Response Team Association, Kajima is also working with external organizations to obtain the latest computer security expertise.

In the construction industry, project offices are often housed in temporary structures, and there is frequent communication with clients and business partners during the construction process. These factors increase information security risk. Accordingly, Kajima regularly inspects and audits to verify that physical, personal, and technical measures are in place, while it also continues enhancing such measures. In fiscal 2016, Kajima addressed seven issues for improvement resulting from audits of 25 sites.

For partner companies, Kajima also provides standard check sheets and online educational materials prepared by the Japan Federation of Construction Contractors. The Company is working to improve the level of information security at its partners.

Risk Management

With appropriate and efficient risk management systems established, the Kajima Group has made its best effort to exactly identify risks in day-to-day operations and prevent them. The Group also strives to keep improving corporate value by winning the trust of shareholders, clients, and others with timely information disclosure.

Company-Wide Risk Management System

Kajima conducts company-wide activities to eliminate or reduce operational risks. The Management Committee and special-purpose committees deliberate on countermeasures to deal with such risks, including for new businesses and development investments.

The Risk Management Committee, which meets every March and is chaired by the president, identifies major business risks that must be controlled company-wide. Kajima seeks to raise awareness of these risks and undertake risk management initiatives based on the PDCA cycle. Group companies in and outside of Japan have adopted standardized systems and have independently introduced risk management initiatives.

Business Continuity Plan: Preparing for Disasters

In the event of an earthquake or other natural disaster, the construction industry must quickly mobilize to ensure business continuity, as well as rapidly restore social infrastructure such as roads and bridges. To meet these responsibilities, and as a member of the Japan Federation of Construction Contractors, which acts at the behest of the Japanese government, Kajima has put in place a business continuity plan (BCP), conducts regular drills, and periodically updates the plan to prepare for contingencies. Kajima also has agreements with government bodies at various levels to cooperate on disaster preparedness.

After the Kumamoto earthquake struck in 2016, Kajima quickly confirmed the safety of affected employees and their families. Through coordination between the corporate headquarters, branch office and the disaster zone, Kajima was able to focus on emergency restoration of bullet train and expressway routes, which also allowed for the quick restoration of other social infrastructure and various facilities. This response enabled the Company to confirm a certain level of effectiveness for its BCP, and to identify issues that will be used to further improve the plan.



Earthquake response headquarters during BCP training

Addressing Risks Outside of Japan

Kajima has established an International Emergency Response Committee to oversee the Group's response and ensure the safety of employees and their families when emergencies arise outside of Japan. In the event of a terrorist attack, major earthquake or other disaster outside of Japan, Kajima focuses first on gathering information to verify the safety of employees and their families and next on providing aid to the affected area.

Kajima has compiled a manual on preparedness measures and emergency response in areas where it operates and is currently educating employees on assignment outside of Japan on these topics.

Internal Controls

In keeping with the Companies Act in Japan, Kajima has established a basic internal control systems policy to ensure that its financial reporting is accurate and reliable. The Company draws on this system to operate appropriately and effectively while ensuring thorough compliance and risk management.

Application of Internal Controls over Financial Reporting

Kajima issues internal control reports on the validity of its financial reporting, in accordance with the requirements of Japan's Financial Instruments and Exchange Act. The most recent report evaluated management activities and internal controls designed to ensure the accuracy of all reported information, and received a favorable opinion by an independent auditing firm. Kajima will continue to improve its internal control reporting system to ensure consistently credible financial reporting.

Directors and Auditors (As of June 29, 2017)



**Chairman;
Representative Director**

Mitsuyoshi Nakamura

1965 Joined the Company
1996 Director
1999 Managing Director
2002 Senior Managing Director; General Manager, Sales and Marketing Division; and General Manager, Kansai Sales and Marketing Division
2005 President; Representative Director
2015 Chairman; Representative Director (to the present)



**President;
Representative Director**

Yoshikazu Oshimi

1974 Joined the Company
2005 Executive Officer; General Manager, Yokohama Branch
2008 Managing Executive Officer
2009 General Manager, Building Construction Management Division
2010 Senior Executive Officer
2013 General Manager, Kansai Branch
2015 Executive Vice President; President (to the present); Representative Director (to the present)



**Director;
Senior Advisor**

Shoichi Kajima

1953 Director
1959 Executive Vice President; Representative Director
1978 Vice Chairman; Representative Director
1984 President; Representative Director
1990 Co-Chairman and CEO; Representative Director
1994 Director (to the present); Senior Advisor (to the present)



**Representative Director;
Executive Vice President**

Naoki Atsumi

1986 Joined the Company
1995 Director
1997 Managing Director
2000 Senior Managing Director
2002 Representative Director; Executive Vice President; Responsible for Executive Office, Human Resources and Audit
2005 Representative Director (to the present); Executive Vice President (to the present); General Manager, Corporate Planning Division; Responsible for CSR and Overseeing Executive Office, Audit Department, New Business Department, Affiliated Business Department and IT Solutions Department



**Representative Director;
Executive Vice President**

Tamiharu Tashiro

1971 Joined the Company
2005 Executive Officer; General Manager, Tokyo Civil Engineering Branch, Tokyo Metropolitan Business Division
2007 Managing Executive Officer; General Manager, Civil Engineering Management Division; Overseeing Machinery and Electrical Engineering Department
2008 Senior Executive Officer
2009 Director
2010 Representative Director (to the present); Executive Vice President (to the present)



**Representative Director;
Executive Vice President; General Manager,
Building Construction Management Division**

Hiroyoshi Koizumi

1973 Joined the Company
2004 Managing Director, Kajima Overseas Asia Pte Ltd
2008 Executive Officer
2010 Managing Executive Officer
2013 Senior Executive Officer; General Manager, Building Construction Management Division (to the present)
2015 Representative Director (to the present); Executive Vice President (to the present)



**Director; Executive Vice President;
General Manager,
Sales and Marketing Division**

Takashi Hinago

1968 Joined the Company
2003 Director
2005 Executive Officer
2006 Managing Executive Officer
2007 General Manager, Sales and Marketing Division (to the present)
2008 Senior Executive Officer
2011 Executive Vice President (to the present)
2012 Director (to the present)



Director*

Koji Furukawa

1962 Joined Mitsubishi Corporation
1999 Director, Senior Executive Vice President, Mitsubishi Corporation
2004 Vice Chairman of the Board, Mitsubishi Motors Corporation
2007 Chairman and CEO, Representative Director, Japan Post Bank Co., Ltd.
2009 Chairman and CEO, Representative Director, Japan Post Network Co., Ltd.
2012 Chairman and CEO, Representative Director, Japan Post Co., Ltd.
2013 Advisor, Japan Post Co., Ltd.; Advisor, Mitsubishi Corporation (to the present)
2015 Director (to the present)



Director*

Masahiro Sakane

1963 Joined Komatsu Ltd.
1989 Director, Komatsu Ltd.
1999 Executive Vice President, Representative Director, Komatsu Ltd.
2001 President, Representative Director, Komatsu Ltd.
2003 President and CEO, Representative Director, Komatsu Ltd.
2007 Chairman of the Board, Representative Director, Komatsu Ltd.
2010 Chairman of the Board, Director, Komatsu Ltd.
2013 Councilor, Komatsu Ltd. (to the present)
2015 Director (to the present)



Director*

Kiyomi Saito

1973 Joined Nikkei Inc.
1975 Joined Sony Corporation
1984 Joined Morgan Stanley
1990 Executive Director, Morgan Stanley
2000 President, JBond Co., Ltd. (currently JBond Totan Securities Co., Ltd.) (to the present)
2015 Director (to the present)



Audit & Supervisory Board Member**

Kinro Nakamura

1972 Joined the Sumitomo Bank, Limited
2002 Corporate Auditor, Sumitomo Mitsui Banking Corporation
2003 Managing Director, Managing Executive Officer, Sumitomo Mitsui Card Company, Limited
2006 Audit & Supervisory Board Member (to the present)



Director; Executive Vice President; General Manager, Civil Engineering Management Division, Responsible for International Civil Engineering Operations

Masayasu Kayano

1974 Joined the Company
2001 Secretary Senior Manager
2007 Executive Officer; General Manager, Tokyo Civil Engineering Branch
2009 Managing Executive Officer
2011 General Manager, Civil Engineering Management Division (to the present); Overseeing Machinery and Electrical Engineering Department
2012 Senior Executive Officer
2014 Director (to the present); Executive Vice President (to the present)
2015 Responsible for International Civil Engineering Operations (to the present)



**Director; Executive Vice President;
Responsible for Sales and Marketing**

Hiroshi Ishikawa

1989 Joined the Company
1997 Representative Director; Vice President, Kajima Leasing Corporation
2000 Director
2002 Managing Director
2004 Senior Managing Director
2005 Director (to the present); Senior Executive Officer; General Manager, Sales and Marketing Division
2007 Responsible for Sales and Marketing (to the present)
2016 Executive Vice President (to the present)



**Director; Managing Executive Officer;
General Manager, Treasury Division**

Ken Uchida

1979 Joined the Company
2012 President, Kajima Europe Ltd.
2015 Executive Officer
2017 Managing Executive Officer (to the present); General Manager, Treasury Division (to the present); Director (to the present)



Director

Nobuyuki Hiraizumi

1984 Joined the Company
2005 Principal Economist, Research Department, Policy Research Institute, Ministry of Finance
2007 Senior Manager, Asset Management Service Department, Real Estate Development Division
2009 Retired from the Company; Advisor, Avant Associates, Inc. (to the present)
2012 Director (to the present)



Audit & Supervisory Board Member

Toshinobu Nakatani

1976 Joined the Company
2010 General Manager, Accounting Department, Treasury Division
2011 Executive Officer; Deputy General Manager, Treasury Division
2015 Managing Executive Officer; Overseeing Audit Department
2016 Audit & Supervisory Board Member (to the present)



Audit & Supervisory Board Member

Koji Fukada

1980 Joined the Company
2007 General Manager, Accounting Department, Yokohama Branch
2013 General Manager, Administration Department, Yokohama Branch
2015 General Manager, Audit Department
2017 Audit & Supervisory Board Member (to the present)



Audit & Supervisory Board Member**

Shuichiro Sudo

1964 Joined The Dowa Fire and Marine Insurance Co., Ltd.
1991 Director, The Dowa Fire and Marine Insurance Co., Ltd.
1996 Managing Director, The Dowa Fire and Marine Insurance Co., Ltd.
1998 President, Representative Director, The Dowa Fire and Marine Insurance Co., Ltd.
2001 President, Representative Director, Nissay Dowa General Insurance Co., Ltd.
2006 Chairman, Representative Director, Nissay Dowa General Insurance Co., Ltd.
2010 Representative Director, Aioi Nissay Dowa Insurance Co., Ltd.
2012 Audit & Supervisory Board Member (to the present)



Audit & Supervisory Board Member**

Yukio Machida

1969 Public Prosecutor, Tokyo District Public Prosecutor's Office
2002 Director-General, Public Security Investigation Agency
2004 Superintending Prosecutor, Sendai High Public Prosecutor's Office
2004 Deputy Prosecutor-General, Supreme Public Prosecutor's Office
2005 Retired from Public Prosecutors' Office; Admitted to the bar
2015 Audit & Supervisory Board Member (to the present)

* Outside Director as defined in Article 2, Item 15, of the Companies Act.
** Outside Company Auditor as defined in Article 2, Item 16, of the Companies Act.