

**IMPORTANT NOTICE**

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Securities Code: 1812  
June 3, 2015

**To Stockholders with Voting Rights**

Mitsuyoshi Nakamura  
President, Representative Director  
Kajima Corporation  
3-1, Motoakasaka 1-chome, Minato-ku,  
Tokyo, Japan

**NOTICE OF THE 118th ORDINARY STOCKHOLDERS' MEETING**

You are cordially invited to attend the 118th 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 Wednesday, June 24, 2015.

- 1. Date and Time:** Thursday, June 25, 2015 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 118th Fiscal Year (from April 1, 2014 to March 31, 2015)
    2. The Non-consolidated Financial Statements for the 118th Fiscal Year (from April 1, 2014 to March 31, 2015)
  - Proposals to be resolved:**
    - Proposal No. 1:** Appropriation of Retained Earnings
    - Proposal No. 2:** Partial Amendments to the Articles of Incorporation
    - Proposal No. 3:** Election of seven Directors
    - Proposal No. 4:** 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 Wednesday, June 24, 2015.

(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.11-12, and complete the exercise no later than 5:15 p.m., Japan Standard Time on Wednesday, June 24, 2015.

(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 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 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 provide stable dividends to stockholders in accordance with business performance 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

¥2.50 per common share of the Company

¥2,599,814,213 in total

As such, the dividend for the fiscal year under review will be ¥5 per share, including a ¥2.50 interim dividend.

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

June 26, 2015

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

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

General reserve: ¥7.0 billion

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

Retained earnings carried forward: ¥7.0 billion

**Proposal No. 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for amendments

Accompanying the “Act for Partial Revision of the Companies Act” (Act No. 90, 2014, hereafter the “Companies Act”) announced on June 27, 2014, which took effect on May 1, 2015, the Company proposes to amend its Articles of Incorporation as follows:

- (1) Pursuant to the Article 427, Paragraph 1 of the Companies Act, the Company proposes to newly establish the provision of Article 26 “Limited Liability Agreement with Directors” in the current Articles of Incorporation to enable Outside Directors to sufficiently fulfill the roles expected of them and also to enable engagement of appropriate personnel with immense knowledge and experience to the Board. Each of the Audit & Supervisory Board Members has consented to the new establishment of this provision.
- (2) Pursuant to the Article 427, Paragraph 1 of the Companies Act, the Company proposes to make the necessary amendments to the current Article 32 of the Articles of Incorporation, “Limited Liability Agreement with Outside Audit & Supervisory Board Members” in order to extend the range of Audit & Supervisory Board Members who can enter into the limited liability agreement.
- (3) Due to the addition of the new Article, the following Article numbers will be changed.

2. Contents of amendments

Proposed amendments are as follows:

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS Article 19. to Article 25. (Text omitted) (New)</p> <p style="text-align: center;">CHAPTER V AUDIT &amp; SUPERVISORY BOARD MEMBERS AND AUDIT &amp; SUPERVISORY BOARD Article <u>26</u>. to Article <u>31</u>. (Text omitted) Article <u>32</u>. (Limited Liability Agreement with <u>Outside</u> Audit &amp; Supervisory Board Members) The Company may enter into an agreement with <u>Outside</u> Audit &amp; Supervisory Board Members to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act to the extent of the amount specified in laws and regulations, when they act in good faith and is not grossly negligent.</p> <p>Article <u>33</u>. to Article <u>38</u>. (Text omitted)</p>	<p style="text-align: center;">CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS Article 19. to Article 25. (Unchanged) <u>Article 26. (Limited Liability Agreement with Directors)</u> <u>Pursuant to provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with Directors (excluding Executive Directors, etc.) to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act to the extent of the amount specified in laws and regulations, when they act in good faith and is not grossly negligent.</u></p> <p style="text-align: center;">CHAPTER V AUDIT &amp; SUPERVISORY BOARD MEMBERS AND AUDIT &amp; SUPERVISORY BOARD Article <u>27</u>. to Article <u>32</u>. (Unchanged) Article <u>33</u>. (Limited Liability Agreement with Audit &amp; Supervisory Board Members) <u>Pursuant to provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with Audit &amp; Supervisory Board Members to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act to the extent of the amount specified in laws and regulations, when they act in good faith and is not grossly negligent.</u></p> <p>Article <u>34</u>. to Article <u>39</u>. (Unchanged)</p>

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

Directors, Messrs. Naoki Atsumi and Tamiharu Tashiro will complete their term of office and Director, Mr. Hiroshi Kaneko will resign at the closing of this Stockholders' Meeting. Consequently, the Company proposes the election of seven Directors, including three Outside Directors, in order to further strengthen corporate governance.

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	Naoki Atsumi (November 29, 1949)	<p>July 1986      Joined the Company</p> <p>June 1995      Director Responsible for Sales and Marketing</p> <p>June 1997      Managing Director Responsible for Sales and Marketing, Sales and Marketing Division, Construction Group</p> <p>June 2000      Senior Managing Director Responsible for Planning of Sales and Marketing, Sales and Marketing Division, Construction Group</p> <p>June 2002      Representative Director, Executive Vice President Responsible for Executive Office, Corporate Planning, Human Resources and Audit</p> <p>June 2003      Representative Director, Executive Vice President Responsible for Executive Office, Human Resources and Audit</p> <p>June 2005      Representative Director, Executive Vice President General Manager, Corporate Planning Division Responsible for CSR Overseeing Executive Office, Audit Department, New Business Department, Affiliated Business Department and IT Solutions Department</p> <p>June 2006      Representative Director, Executive Vice President General Manager, Corporate Planning Division Overseeing Executive Office, Office of CSR and IT Solutions Department</p> <p>April 2007      Representative Director, Executive Vice President (to the present)</p>	1,960,948 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
2	Tamiharu Tashiro (August 21, 1948)	<p>April 1971      Joined the Company</p> <p>June 2005      Executive Officer General Manager, Tokyo Civil Engineering Branch, Tokyo Metropolitan Business Division</p> <p>April 2007      Managing Executive Officer General Manager, Civil Engineering Management Division Overseeing Machinery and Electrical Engineering Department</p> <p>April 2008      Senior Executive Officer General Manager, Civil Engineering Management Division Overseeing Machinery and Electrical Engineering Department</p> <p>June 2009      Director, Senior Executive Officer General Manager, Civil Engineering Management Division Overseeing Machinery and Electrical Engineering Department</p> <p>April 2010      Director, Executive Vice President General Manager, Civil Engineering Management Division Overseeing Machinery and Electrical Engineering Department</p> <p>June 2010      Representative Director, Executive Vice President General Manager, Civil Engineering Management Division Overseeing Machinery and Electrical Engineering Department</p> <p>April 2011      Representative Director, Executive Vice President (to the present)</p>	22,591 shares
3	*Yoshikazu Oshimi (February 21, 1949)	<p>April 1974      Joined the Company</p> <p>June 2005      Executive Officer General Manager, Yokohama Branch</p> <p>April 2008      Managing Executive Officer General Manager, Yokohama Branch</p> <p>April 2009      Managing Executive Officer General Manager, Building Construction Management Division</p> <p>April 2010      Senior Executive Officer General Manager, Building Construction Management Division</p> <p>April 2013      Senior Executive Officer General Manager, Kansai Branch</p> <p>April 2015      Executive Vice President (to the present)</p>	12,362 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
4	*Hiroyoshi Koizumi (June 5, 1949)	<p>April 1973      Joined the Company</p> <p>September 1999      General Manager, Construction Department, Building Construction Technology Division, Construction Group</p> <p>June 2004      Managing Director, Kajima Overseas Asia Pte Ltd</p> <p>April 2008      Executive Officer Managing Director, Kajima Overseas Asia Pte Ltd</p> <p>April 2010      Managing Executive Officer Managing Director, Kajima Overseas Asia Pte Ltd</p> <p>April 2013      Senior Executive Officer General Manager, Building Construction Management Division</p> <p>April 2015      Executive Vice President General Manager, Building Construction Management Division (to the present)</p>	4,000 shares
5	*Koji Furukawa (April 26, 1938) [Candidate for Outside Director]	<p>April 1962      Joined Mitsubishi Corporation</p> <p>June 1992      Director, Mitsubishi Corporation</p> <p>June 1995      Managing Director, Mitsubishi Corporation</p> <p>April 1999      Director, Senior Executive Vice President, Mitsubishi Corporation</p> <p>June 2004      Vice Chairman of the Board, Mitsubishi Motors Corporation</p> <p>October 2007      Chairman and CEO, Representative Director, Japan Post Bank Co., Ltd.</p> <p>December 2009      Chairman and CEO, Representative Director, Japan Post Network Co., Ltd.</p> <p>October 2012      Chairman and CEO, Representative Director, Japan Post Co., Ltd.</p> <p>June 2013      Advisor, Japan Post Co., Ltd. and Advisor, Mitsubishi Corporation</p> <p>June 2014      Advisor, Mitsubishi Corporation (to the present)</p>	0 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
6	*Masahiro Sakane (January 7, 1941)  [Candidate for Outside Director]	<p>April 1963      Joined Komatsu Ltd.  June 1989      Director, Komatsu Ltd.  June 1994      Managing Director, Komatsu Ltd.  June 1997      Executive Managing Director, Komatsu Ltd.  June 1999      Executive Vice President and Representative Director, Komatsu Ltd.  June 2001      President and Representative Director, Komatsu Ltd.  June 2003      President and CEO, Representative Director, Komatsu Ltd.  June 2007      Chairman of the Board and Representative Director, Komatsu Ltd.  June 2010      Chairman of the Board and Director, Komatsu Ltd.  April 2013      Director and Councilor, Komatsu Ltd.  June 2013      Councilor, Komatsu Ltd.  (to the present)</p> <p>(Important concurrent positions)  Outside Director, Tokyo Electron Limited  Outside Director, Nomura Holdings, Inc.  Outside Director, Nomura Securities Co., Ltd.  Outside Director, Asahi Glass Company, Limited  Outside Director, Takeda Pharmaceutical Company Limited</p>	0 shares
7	*Kiyomi Saito (Name in family register: Kiyomi Takei) (December 1, 1950)  [Candidate for Outside Director]	<p>April 1973      Joined Nikkei Inc.  September 1975      Joined Sony Corporation  August 1984      Joined Morgan Stanley  January 1990      Executive Director, Morgan Stanley  April 2000      President, JBond Co., Ltd. (currently JBond Totan Securities Co., Ltd.)  (to the present)</p> <p>(Important concurrent positions)  Outside Auditor, Showa Denko K. K.  Outside Director, Toshiba Corporation  Outside Director, Japan Post Insurance Co., Ltd.</p>	0 shares

- Notes: 1. \* denotes newly appointed candidate for the position of Director.  
2. No conflict of interest exists between the Company and the above candidates for Directors.  
3. Messrs. Koji Furukawa and Masahiro Sakane and Ms. Kiyomi Saito are candidates for Outside Directors. Messrs. Furukawa and Sakane and Ms. Saito are candidates for Independent Directors based on the rules of the Tokyo Stock Exchange and the Nagoya Stock Exchange.  
4. The Company proposes the election of Messrs. Koji Furukawa and Masahiro Sakane and Ms. Kiyomi Saito as we believe that they are qualified as Outside Directors of the Company with their extended knowledge from long years of experience in managing companies which operate globally, and their deep insights based on such experiences.  
5. Japan Post Network Co., Ltd. (currently Japan Post Co., Ltd.), where Mr. Koji Furukawa served as Chairman and Representative Director from December 2009 to September 2012, had a violation of the Investment Act, in which a post office employee at Sapporo Minami Post Office of the said company committed illegal solicitation from January to May 2012 (at that time, Mr. Furukawa was Representative Director of Japan Post Network Co., Ltd.).  
6. Nomura Securities Co., Ltd., where Mr. Masahiro Sakane served as Outside Director since June 2008, received an order to improve business operation from Financial Services Agency in August 2012 based on the Financial Instruments and Exchange Act due to the deficiency of the management system for sensitive corporate information with regards to public stock offering. Mr. Sakane has been making comments from the perspective of legal compliance at the board meetings and others of the said company, and after discovery of the incident, he has been making suggestions on initiatives to prevent



recurrence.

7. Toshiba Corporation, where Ms. Kiyomi Saito serves as an Outside Director since June 2012, has identified that with respect to certain projects recorded by the percentage-of-completion method related to infrastructure, total cost of construction was underestimated and loss on construction projects has not been appropriately reported. As such, a review by a third party committee is being conducted due to there being a possibility of needs for revision of past financial results as well as needs for further investigations of matters other than projects recorded by the percentage-of-completion method. Ms. Saito has been making comments from the perspective of thorough reinforcement of compliance at meetings of the company's Board of Directors and Audit Committee, etc., and has been making suggestions on initiatives to identify the causes of this issue.
8. When the election of the candidates for Outside Directors, Messrs. Koji Furukawa and Masahiro Sakane and Ms. Kiyomi Saito is approved, under the condition that "Proposal No. 2, Partial Amendments to the Articles of Incorporation" is approved as proposed, the Company plans to conclude an agreement with Messrs. Furukawa and Sakane and Ms. Saito to limit the 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 they act in good faith and is not grossly negligent in conducting their duties.

**Proposal No. 4: Election of two Audit & Supervisory Board Members**

Audit & Supervisory Board Member, Mr. Tsuneo Fujii will complete his term of office at the closing of this Stockholders' Meeting and Audit & Supervisory Board Member, Mr. Kimio Kodama retired due to passing away on February 6, 2015. 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. 4.

Candidate No.	Name (Date of birth)	Career summary, positions and status of other important concurrent positions	Number of shares of the Company held
1	*Yuichiro Tajima (April 13, 1951)	April 1974 June 2002 April 2007 April 2009 April 2014 Joined the Company General Manager, Accounting Department, Yokohama Branch General Manager, Audit Department Executive Officer General Manager, Audit Department Managing Executive Officer General Manager, Audit Department (to the present)	9,052 shares
2	*Yukio Machida (July 3, 1942) [Candidate for Outside Audit & Supervisory Board Member]	April 1969 June 2002 January 2004 December 2004 July 2005 September 2005 Appointed as Public Prosecutor, Tokyo District Public Prosecutors' Office Director-General, Public Security Intelligence Agency Superintending Prosecutor, Sendai High Public Prosecutors' Office Deputy Prosecutor-General, Supreme Public Prosecutors' Office Retired from Public Prosecutors' Office Registered as Lawyer (to the present) (Important concurrent positions) Outside Audit & Supervisory Board Member, Asahi Mutual Life Insurance Co. Outside Audit & Supervisory Board Member, Sojitz Corporation Outside Director, Mizuho Bank, Ltd.	0 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. Yukio Machida is a candidate for Outside Audit & Supervisory Board Member. Mr. Machida 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. Yukio Machida as Outside Audit & Supervisory Board Member as we believe that he will properly fulfill the role as Outside Audit & Supervisory Board Member with his professional knowledge as a public prosecutor and a lawyer, as well as extensive experience and deep insight in the legal profession.

Although he has not involved in management of a company other than by being Outside Director or Outside Audit & Supervisory Board Member, we believe that he can properly perform the duties of Outside Audit & Supervisory Board Member for the above reasons.

5. In order for Outside Audit & Supervisory Board Members to fully perform their duties, the Company stipulates in its Articles of Incorporation that it may conclude an agreement with each Audit & Supervisory Board Member to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act to the extent of the amount specified in Article 425, Paragraph 1 of the Act when they act in good faith and is not grossly negligent in conducting their duties (limited liability agreement). The Company has currently entered into the limited liability agreement with all of the Outside Audit & Supervisory Board Members. The Company will enter into a similar limited liability agreement with Mr. Yukio Machida when his 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 Wednesday, June 24, 2015. 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.