

June 29, 2017

To Our Shareholders:

**NOTICE OF THE RESOLUTIONS ADOPTED**  
**AT THE 157th GENERAL MEETING OF SHAREHOLDERS**

Taisei Corporation (the “Company”) is pleased to inform you that the matters noted below were reported and resolved at the 157th General Meeting of Shareholders held on June 29, 2017.

We would like to sincerely appreciate our shareholders who have exercised their voting rights in the 157th General Meeting of Shareholders and we also would like to ask your further great support and advices for us.

**ITEMS REPORTED:**

1. Business Report, Consolidated Financial Statements, and Audit Reports of Accounting Auditor and Audit & Supervisory Board for Consolidated Financial Statements, for fiscal year ended March 31, 2017 (the 157th Business Year commenced April 1, 2016 and ended March 31, 2017)
  
2. Non-Consolidated Financial Statements, for fiscal year ended March 31, 2017 (the 157th Business Year commenced April 1, 2016 and ended March 31, 2017)

**ITEMS RESOLVED:**

Item No.1: Appropriation of Earned Surplus for Fiscal Year Ended March 31, 2017  
(the 157th Business Year)

This was approved and resolved in accordance with the proposed original.

It was decided to pay the year-end cash dividend of ¥12.00 per share for the fiscal year ended March 31, 2017. As the result, the total dividend for the fiscal year ended March 31, 2017, including the interim dividend, is ¥20.00 per share, ¥4.00 increase compared to the dividend of the previous fiscal year.

Item No. 2: Share Consolidation

This was approved and resolved in accordance with the proposed original.

It was decided to consolidate five shares of our stock into one share and change the total number of authorized shares from 2.2 billion shares to 440 million shares. Share Consolidation and change of the number of authorized shares will be effective on October 1, 2017.

Item No. 3: Election of Eleven (11) Members of the Board

Messrs. Takashi Yamauchi, Yoshiyuki Murata, Kazuhiko Dai, Shigeyuki Sakurai, Masahiro Sakai, Shigeyoshi Tanaka, Norihiko Yaguchi, Yasushi Yoshinari, Toru Tsuji and Fumio Sudo were re-elected as Members of the Board, and Ms. Atsuko Nishimura was newly elected as a Member of the Board. They took office immediately.

Messrs. Toru Tsuji, Fumio Sudo and Ms. Atsuko Nishimura are External Members of the Board as defined in Item (xv) of Article 2 of the Companies Act.

For your reference, the Board held after the 157th General Meeting of Shareholders elected Representative Directors with special titles and Representative Directors as follows. They took office immediately.

**TRANSLATION, For Your Reference Purpose Only**

Takashi Yamauchi	Representative Director (Chairman)
Yoshiyuki Murata	Representative Director (President and Chief Executive Officer, Chairman of the Board)
Kazuhiko Dai	Representative Director
Shigeyuki Sakurai	Representative Director

Yours sincerely,

TAISEI CORPORATION  
Yoshiyuki Murata  
President and Chief Executive Officer  
Chairman of the Board

## Handling of Our Stock in Relation to the Share Consolidation

It was approved at 157th General Meeting of Shareholders that five shares of our stock would be consolidated into one share effective on October 1, 2017.

However, no action by you as shareholder is needed in relation to share consolidation and change in the share unit.

1. Number of shares held by our shareholders after the share consolidation  
As of October 1, 2017, the number of shares held by you will become one-fifth of the number of shares held by you and recorded on the final registry of shareholders on September 30, 2017. In addition, the share unit will be changed from 1,000 to 100 shares.
2. Value of the stock  
There will be no change in our asset and equity before and after the share consolidation. Although the number of shares held by you will become one-fifth because of the share consolidation, net assets per share will become five times. Therefore, the value of the stock held by you will be maintained.
3. Handling of a fractional amount that represents less than one full share of stock  
In case where any fractional shares less than one full share of stock are generated in your shareholding as the result of the share consolidation, the Company will dispose such shares all together and will pay the price of those shares to you in proportion to such fractional amount.
4. Demand for purchase and sale of shares less than one share unit  
If you have any fractional shares less than one share unit, you may even before or after the share consolidation, demand the Company to purchase or sell shares less than one unit as per usual procedure. If you request, please contact security companies with which you deal or the administrator of our shareholders' registry below.
5. Main Schedule
  - September 26, 2017: Last day of stock trading in the current share unit (1,000 shares)
  - October 1, 2017: Effective date of share consolidation and change of the share unit
  - Early November 2017: Dispatching the notification of the share allotment
  - Early December 2017: Starting distribution of the price from fractional shares disposal
6. Contact for questions  
If you have any questions about share consolidation and change in the share unit, please contact security companies with which you deal or the administrator of our shareholders' registry below.

Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.

TEL: 0120-288-324 (Toll Free Service for Domestic Shareholders)

(Available 9:00A.M.-5:00P.M <Tokyo Time>, except Saturdays, Sundays and National Holidays)

**IMPORTANT NOTE:**

**This notice is English translation of the “Notice of the Resolutions Adopted at the 157th General Meeting of Shareholders (*Dai-157kai Teiji Kabunushi Sokai Ketsugi Go-Tsuchi*)” of Taisei Corporation dated June 29, 2017, and is prepared solely for the convenience of non-Japanese speakers. In the event that any of the information contained in this English translation is inconsistent with the information contained in the Japanese original document, the Japanese original text shall prevail.**