

NCTO:

AMENDED STATEMENT BY
FOREIGN CORPORATION

827206

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A394388

FILED

In the office of the Secretary of State
of the State of California

OCT 18 1990

March Forg EU
MARCH FORG EU, Secretary of State

OBAYASHI CORPORATION

, a corporation

organized and existing under the laws of Japan

and which is presently qualified for the transaction of intrastate business in the State of California, makes the following statement:

That the name of the corporation has changes to that hereinabove set forth and that the name relinquished at the time of such change was

OHBAYASHI CORPORATION

Obayashi Corporation

(Name of Corporation)

Kaname Tonoda
(Signature of Corporate Officer)

Kaname Tonoda, Attorney-in-fact for Vice Pre-
(Typed Name and Title of Officer Signing) sident

INSTRUCTIONS:

1. There must be attached to this Amended Statement a certificate of an authorized public official of the state or place of incorporation, that such change of name was made in accordance with the laws of that state or place.
2. The fee for this Amended Statement is \$15.00.

CERTIFICATE OF TRANSLATION

JAPAN)
CITY OF TOKYO) SS:
EMBASSY OF THE UNITED STATES OF AMERICA)

Before me, Marina Morgeneqg, Vice Consul
of the United States of America, in and for Tokyo, Japan,
duly commissioned and qualified, personally appeared
Minobu HOSOKAWA, who, being duly sworn,

deposes and says:

That my name is Minobu HOSOKAWA;

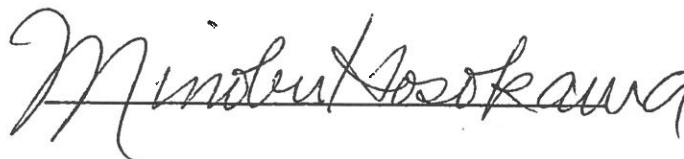
That my address is Obayashi Corporation
3, 2-chome Kanda Tsukasa-cho
Chiyoda-ku, Tokyo 101;

That I know well both the English and Japanese
languages;

That I translated the attached Japanese language
document into the English language;

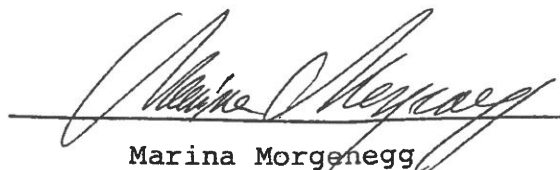
That the attached English language translation
is a true and correct translation of the
attached Japanese language document to the
best of my knowledge and belief;

And further deponent saith not.



SUBSCRIBED AND SWORN TO before me this

24th day of July, A.D. 19 90.



Marina Morgeneqg

Vice Consul of the
United States of America

**Minutes of the 86th Ordinary General
Meeting of Shareholders of OHBAYASHI CORPORATION**

The 86th Ordinary General Meeting of Shareholders of OHBAYASHI CORPORATION was held at its Osaka Main Office at 4-33, Kitahamahigashi, Chuo-ku, Osaka on 28th June, 1990 at 10:00 a.m. pursuant to the notice of convocation duly given on 13th June, 1990.

Takao Tsumuro, President, acting as Chairman of the Meeting according to the Articles of Incorporation, called the Meeting to order and after reporting that Motoichi Yoneda, Director, would be absent from this Meeting due to hospitalization, announced the opening of this General Meeting. Next, the Chairman reported on the situation of the voting rights for this General Meeting as follows and then reported to the floor that the shareholders present formed the quorum required for deciding on all propositions.

Total Number of Voting

Stocks	732,505,000 shares
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Total number of Voting

Stocks of Shareholders

attending today and

Voting Stocks exercising

Voting Rights through

Letters of Proxy	527,171,000 shares
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Next, the Chairman, before reporting on the items to be reported, requested the Auditors to report on the result of audit. Naoharu Ohtsuka, Auditor, explained that his opinion was the same as the two other Auditors' to the effect that there is no matter to be pointed out concerning the propositions and documents submitted at this General Meeting. He also reported that the result of auditing the performance of duties of the Directors for the 86th business year of the Company is as shown on page 17 of the Annual Report attached to the notice of convocation.

The Chairman next reported on the following items.

Report Items: 86th Business Year's (1st April, 1989 - 31st March, 1990) Annual Report, Balance Sheet and Profit and Loss Statement

The Chairman, after finishing the report on foregoing matters, received queries from the attending shareholders related to the reported items and conducted a questions and answers session.

(Summary of Questions and Answers is per attached sheet)

Next, the Chairman announced that deliberations will now be made on propositions and brought up the following propositions for discussion.

Proposition 1: Approval of Proposed 86th Distribution of Profit

The Chairman stated that this proposition is the same as that prescribed in pages 15 and 18 of the notice of convocation and as to distribution of profit for the year, the Chairman explained that internal reserve will be substantiated to provide for further strengthening of corporate structure and for future growth of business; that the dividends for the end of the year will be 3 yen and 50 sen per share (7 yen per year, an increase of 1 yen compared to the preceding year including interim term dividends) and that upon consideration of various circumstances, the amount of officers' bonuses will be 260,000,000 yen, an increase of 40,000,000 yen over the preceding term (out of which 12,500,000 yen will be for the Auditors). Next, the Chairman asked the attending shareholders for questions concerning this proposition but as there were no questions asked, the proposition was put to a vote. Upon consulting all the shareholders, the majority was obtained including those voting rights exercised through letters of proxy. Whereupon, the Chairman made an announcement to the effect that the subject proposition had been approved and adopted as drafted.

Proposition 2: Matter Concerning Partial Change in Articles of Incorporation

The Chairman stated that this proposition was aimed at changing Article 1 of the Article of Incorporation which stipulates the company name in English, from "OHBAYASHI CORPORATION" to the more generally used spelling of "OBAYASHI CORPORATION". The Chairman asked for questions from the attending shareholders concerning this proposition. As there were no questions asked, the proposition was put to a vote and, upon consulting all the shareholders present,

affirmation of over two-third majority was obtained including those voting rights exercised through letters of proxy. Whereupon, the Chairman announced that the subject proposition had been approved and adopted as drafted.

Proposition 3: Matter Concerning Granting of Retirement Gratuity to Retiring Director in Recognition of Services

The Chairman wishes to propose this proposition to facilitate granting of retirement gratuity to Sakae Hirashima, Director, who will be retiring at the conclusion of this General Meeting to reward him for his meritorious services during his tenure within the appropriate amount in accordance with the standard set in this Company. The Chairman made a statement to the effect that the exact amount of money, time of granting, way of presentation, etc. will be left to the discretion of the meeting of the Board of Directors. Next, the Chairman asked the shareholders present for questions concerning this proposition but since there were no questions asked, the proposition was put to a vote. Upon consulting all the shareholders present, the majority including those voting rights exercised through letters of proxy was obtained. Whereupon, the Chairman announced that the subject proposition had been approved and adopted as drafted.

Having finished all the propositions on the agenda, the Chairman declared the Meeting closed at 10:19 a.m. The Minutes having thus prepared, the Chairman and Directors present have hereunto affixed their names and seals.

28th June, 1990

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