

February 14, 2020

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### **Notice on the Issuance of Green Bonds (46th Unsecured Corporate Bonds)**

Kajima Corporation (the “Company”) hereby announces that we have submitted today a revised shelf registration statement of our corporate bonds to the Director-General of the Kanto Local Finance Bureau, ahead of the scheduled issuance in February 2020 (the “Issuance”) of green bonds (Kajima Green Bonds) for the purpose of refinancing the construction of the Yokohama Gate Tower, which is currently underway in Block 58 in the Minato Mirai 21 Central District in Nishi-ku, Yokohama City, Kanagawa, and of KT Building, whose construction was completed in August 2016 in Motoakasaka 1-chome, Minato-ku, Tokyo.

#### **■Purpose and Background of the Issuance**

The Kajima Group (the “Group”) established “Kajima Environmental Vision: Triple Zero 2050” in 2013 as the basis for our environmental initiatives. Under this Vision, we perceive a sustainable society from three perspectives of lowering CO<sub>2</sub> emissions, recycling resources, and harmoniously co-existing with nature, and proactively promote initiatives designed to achieve Zero Carbon, Zero Waste, and Zero Impact. We have made an especially strong commitment to lower CO<sub>2</sub> emissions, having completely revamped our reduction targets in 2018 based on the Paris Agreement and other environmental initiatives and set a target to reduce greenhouse gas emissions by 80% or more by 2050 in comparison with 2013.

In addition, the Group promotes measures that place focus on ESG under “Kajima Group Medium-Term Business Plan (FY2018-2020)” to address social issues through our business. In August 2019, we identified seven material issues including SDGs as the important challenges we should address for the Group’s sustainable growth with society. One of the material issues we identified was contributing actively to society’s transition to a low carbon footprint in the area of the Environment. Bearing this in mind, we are enhancing our efforts from the aspects of both our business activities and support for our customers’ business activities.

We have recently decided to issue green bonds to help a broad range of stakeholders recognize our advanced environmental initiatives. The proceeds of these green bonds will be used for the

development of green buildings that align with the Kajima Environmental Vision. We hope to proactively contribute to a transition to a low carbon society through the Issuance.

The Group will continue making efforts to contribute to building a sustainable society through our environmental initiatives based on our corporate philosophy “Contributing to society through the advancement of our business operations”. At the same time, we aim to be the world’s most respected and trusted corporate group in developing mechanisms and systems for creating, providing, and verifying superior quality services in the fields of urban development, building construction, and social infrastructure.

■Overview of the Issuance

Name	Kajima Corporation 46th Unsecured Corporate Bonds (with a special pari passu condition applied to corporate bonds only) (green bonds)
Another Name	Kajima Green Bonds
Total issue amount	¥10 billion (scheduled)
Maturity	5 years (scheduled)
Date of issuance	Around February 2020 (scheduled)
Use of proceeds	(1) Yokohama Gate Tower: Refinance construction costs (¥6 billion) (scheduled) (2) KT Building: Refinance construction costs (¥4 billion) (scheduled)
Lead managing underwriters	SMBC Nikko Securities Inc., Daiwa Securities Co., Ltd., Nomura Securities Co., Ltd., Mizuho Securities Co., Ltd.
Green Bond Structuring Agent	SMBC Nikko Securities Inc.

#### ■Eligibility as Green Bonds

For the issuance of green bonds, the Company established a green bond framework that is aligned with the 2018 edition of the Green Bond Principles (Note 1) and the Japanese Green Bond Guidelines 2017 (Note 2).

As a third-party evaluation of green bonds, we have obtained from Rating and Investment Information, Inc. (“R&I”) a second-party opinion which states that R&I Green Bond Assessment has found that our green bond framework is in line with the 2018 Green Bond Principles and Japanese Green Bond Guidelines 2017. In addition, our green bonds have received from R&I the highest level of evaluation, GA1 (Note 3), as preliminary evaluation.

Furthermore, R&I, which is a supporter of the Company’s issuance of green bonds, has received from the Green Finance Organisation a notice informing that the Company has been chosen as a recipient of a subsidy with respect to the acquisition of a third-party evaluation for the Issuance under a FY 2019 project to support the organization of green bond issuance promotion systems operated by the Ministry of the Environment of Japan.

(Note 1) The Green Bond Principles refer to the guidelines for the issuance of green bonds developed by the Green Bond Principles Executive Committee, a private group for which the International Capital Market Association (ICMA) plays the functions of secretariat.

(Note 2) The Japanese Green Bond Guidelines 2017 refer to the guidelines developed and published by the Ministry of the Environment of Japan in March 2017 for the further promotion of green bonds in Japan. The Guidelines are designed to present specific examples and interpretations that are aligned with the characteristics of Japan, while care is taken to make sure their consistency with the Green Bond Principles. Market participants can refer to them in practical operations when considering specific actions on green bonds.

(Note 3) R&I Green Bond Assessment assesses the degree to which the proceeds of green bonds are invested in projects that contribute to the resolution of environmental problems based on the evaluation criteria that include the items listed in the Green Bond Principles. The projects are given a mark that corresponds to one of the five assessment levels and will be monitored until there is no outstanding bond. R&I may offer a second-party opinion on the green bond framework in connection with this assessment. A second-party opinion refers to an evaluation conducted to assess whether a green bond framework established by an issuer or others is in line with the Green Bond Principles and other such guidelines.

■Overview of this Green Project (1)

Name of building	Yokohama Gate Tower
Project owners	Kajima Corporation, Sumitomo Life Insurance Company, Mitsui Sumitomo Insurance Company, Limited
Scheduled site	12 lots including 1-2-50 Takashima, Nishi-ku, Yokohama City
Main intended usage	Offices, crowd attraction facilities, stores, parking
Site area	9,307.95 square meters
Total floor area	Approx. 84,000 square meters
Structure	Steel-frame structure (Vibration suppression structure)
Floors	1 basement floor and 21 aboveground floors
Maximum height	109 meters
Designed/supervised by	Kajima Corporation
Built by	Joint venture of Kajima Corporation, Tekken Corporation, and Omata Kensetsukougyou Inc.
Construction began in	April 2019
Construction completes in	Around autumn of 2021 (scheduled)
Main environmental certifications	- CASBEE Yokohama Self-assessment Class A BEE=1.8 BEI=0.83

\* The information contained in this press release is as of the date of the release and may change in the future.



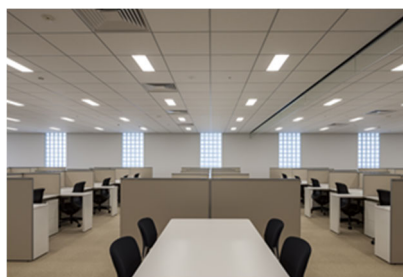
Yokohama Gate Tower: Image of the completed building

■Overview of this Green Project (2)

Name of building	KT Building
Project owner	Kajima Corporation
Address	1-3-8 Motoakasaka, Minato-ku, Tokyo
Main intended usage	1st to 12th floors: office space
Site area	1,866.03 square meters
Total floor area	11,791.87 square meters
Structure	Steel-frame structure (CFT structure); partly RC structure
Floors	1 basement floor, 12 aboveground floors, 1 PH floor
Maximum height	54.91 meters
Designed/supervised by	Kajima Corporation
Built by	Kajima Corporation
Construction began in	September 2014
Construction completed in	August 2016
Main environmental certifications	<ul style="list-style-type: none"> <li>- CASBEE Class S third-party certification BEE=8.1</li> <li>- BELS certification (☆☆☆☆) BEI=0.46</li> </ul> <p>First office building in Japan to receive ZEB Ready certification.</p> <ul style="list-style-type: none"> <li>- Selected as one of the FY2014 Leading Housing/Building Projects for CO<sub>2</sub> Emissions Reductions (currently, Sustainable Building and Other Leading Projects)</li> <li>• Received the 57th Society of Heating, Air-Conditioning and Sanitary Engineers of Japan (SHASE) Technology Award (Building Facilities Section) in May 2019</li> </ul> <p>Achievement: Achieved ZEB Ready with the aim to spread it in KT Building</p>



Exterior (distant view)  
KT Building



Model room  
KT Building



Exterior (closeup)  
KT Building

Disclaimer: This document is an English translation of the announcement titled “Notice on the Issuance of Green Bonds (46th Unsecured Corporate Bonds)” which is filed with Stock Exchanges in Japan on February 14, 2020. The Company provides this translation for your reference and convenience only without any warranty as to its accuracy. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.