

Notice Concerning Change in Specified Subsidiary of Obayashi Corporation

OBAYASHI CORPORATION (hereinafter referred to as the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held on September 26, 2024, to make an investment in (Tentative name) Oak Logistics Center Kawagoe 2 Specified Purpose Company (SPC). The SPC falls under the category of a specified subsidiary of the Company, and the details are described below.

1. Reason for change

The Company makes a preferred investment in Oak Logistics Center Kawagoe 2 Specified Purpose Company (SPC) for the purpose of investing in a real estate development project in Kawagoe City, Saitama Prefecture. The total amount of the investment in the SPC is equivalent to 10% or more of the Company’s capital amount, and therefore the SPC will fall under the category of a specified subsidiary.

2. Overview of the subsidiary subject to change

(1) Name	(Tentative name) Oak Logistics Center Kawagoe 2 Specified Purpose Company (SPC)	
(2) Location	1-3-7-401, Uchi-Kanda, Chiyoda-ku, Tokyo, Japan c/o Asuna Accounting Office Co., Ltd.	
(3) Job title and name of representative	Director, Mitsuhiro Nakagaki	
(4) Description of business	1) Business related to the transfer, management and disposal of specified assets in accordance with asset securitization plans based on the Act on Securitization of Assets 2) All other businesses incidental to the aforementioned business related to the securitization of specified assets	
(5) Total preferred investment amount	¥ 8,200 million	
(6) Date of establishment	February 28, 2025 (scheduled)	
(7) Preferred investment ratio	Obayashi Corporation 100%	
(8) Relationship between the Company and said company	Capital relationship	None
	Personal relationship	None
	Business relationship	None
(9) Operating results and financial position of said company for the last three years	N/A (To be established on February 28, 2025)	

3. Timetable

(1) Date of resolution at the meeting of the Board of Directors	September 26, 2024
(2) Date of conclusion of the agreement	March 31, 2025 (scheduled)
(3) Date of commencement of investment	After the contract is signed, investments will be made in stages by February 28, 2025 (scheduled).

4. Future Outlook

The impact of this matter on the Company's consolidated financial results for the fiscal year ending March 2025 is minimal.

Disclaimer:

This document has been translated from the Japanese original for reference purpose only. If there is any discrepancy between the Japanese original and this English translation, the former will prevail.