

OBAYASHI CORPORATION

Notice Regarding Change of President and Representative Director

OBAYASHI CORPORATION (hereinafter referred to as the “Corporation”) hereby announces that it has resolved at the meeting of the Board of Directors held on December 23, 2024 to change the President and CEO, and Representative Director, as follows.

The Corporation intends to announce the new management structure for FY2025 in early March 2025.

1. Change of President and CEO, and Representative Director (on April 1, 2025)

Name	New Position	Current Position
Toshimi Sato	Representative Director, President and CEO *1	Representative Director, Executive Vice President
Kenji Hasuwa	Director, Vice Chairman *2	Representative Director, President and CEO

*1 The career summary of the new Representative Director, President and CEO is provided on the Appendix.

*2 After assuming the position of Director, Vice Chairman who does not hold the position of Executive Officer on April 1, 2025, scheduled to retire from the position of Director and assume the position of Vice Chairman at the close of the Ordinary General Meeting of Shareholders in late June 2025.

2. Reason for the Change

Since the incumbent President assumed the position in 2018, the business environment has changed beyond expectations, including disruptions in global supply chains and soaring prices for raw materials and energy due to the COVID-19 pandemic and the Ukraine situation. In such a changing business environment, the President has taken initiative in achieving the future vision of the Obayashi Group by promoting the Medium-Term Business Plan 2017 and 2022 to build the solid business foundation and expand the business portfolio for sustainable growth. In addition, the President has revised and promoted the capital policy aiming for the Group’s growth, along with the accumulation of profits in shareholders’ equity. As a result, the Group’s corporate value has largely increased, with the share price reaching its highest level since listing.

In order to accelerate efforts to achieve the sustainable growth set in the Addendum to Medium-Term Business Plan 2022, “establish a group-wide business structure in the future centered on the domestic construction business and other businesses generate performance equal to or greater than that of the domestic construction business”, and to further enhance corporate value, the Corporation has determined the generational change in top management.

Career Summary of New Representative Director, President and CEO



Name:	Toshimi Sato
Date of birth:	Apr. 6, 1960 (Age: 64)
Career summary:	
Apr. 1985	Joined the Corporation
Jan. 2011	Senior General Manager of North American Regional Headquarters at Overseas Business Division
Apr. 2013	General Manager of Finance Department at Head Office
May 2015	General Manager of Corporate Management Planning Department at Head Office
Apr. 2017	Executive Officer
Jun. 2018	Director
Apr. 2019	Managing Executive Officer
Apr. 2022	Senior Managing Executive Officer
Apr. 2023	Executive Vice President (incumbent)
Apr. 2024	Representative Director (incumbent)

Number of shares held: 12,200

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.

If you have any questions, please contact Obayashi investor relations at irk@ml.obayashi.co.jp.