

February 10, 2025

**Notice Concerning Determination of Matters Related to Acquisition of Own Shares**  
(Acquisition of Own Shares under the Provisions of the Articles of Incorporation Pursuant to the Provisions of Article 165, Paragraph (2) of the Companies Act)

OBAYASHI CORPORATION (hereinafter referred to as the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held on February 10, 2025, the matters concerning the acquisition of own shares pursuant to the provisions of Article 156 of the Companies Act of Japan, as applied by replacing the relevant terms pursuant to the provisions of Article 165, paragraph (3) of the same Act. The details are described below.

1. Reason for acquisition of own shares

In Addendum to Obayashi Group Medium-Term Business Plan 2022, the Company has committed to pursue management that emphasizes capital efficiency and promote sustainable profit growth by executing a growth strategy. In addition, the Company has set the level of necessary equity at one trillion yen and aims to achieve a return on equity (ROE) of 10% by the final year of the current medium-term business plan in FY2026 (fiscal year ending March 31, 2027) by implementing a strategic capital policy.

The Company has taken into account a number of factors including the solid performance of the group and steady investment to the plan, reduction of cross-shareholdings as planned, and its stable financial situation. Based on these factors and the capital policy revised in March 2024, which ensures control of equity at reasonable level, the Company has decided to continue to pay annual dividends based on a dividend on equity ratio (DOE) of 5% and to make an additional return through the acquisition of own shares on a scale of 100.0 billion yen by the end of FY2026. The Company will begin acquiring one-third of the amount immediately, with the aim of completing the acquisition by the end of June 30, 2025.

The Company will consider the timing and amount of future acquisition of its own shares as it seeks to improve business performance and progress with its growth strategy and will make a further announcement as soon as a decision is made.

The Company will continue to promote management that emphasizes capital efficiency in order to steadily achieve a ROE of 10%.

2. Details of matters related to the acquisition

(1) Class of shares to be acquired	Common shares
(2) Total number of shares to be acquired	20,000,000 shares (maximum) (2.8% of total number of issued shares (excluding treasury shares))
(3) Total amount of share acquisition costs	¥ 30,000,000,000 (maximum)
(4) Acquisition period	From February 12, 2025 to June 30, 2025
(5) Method of acquisition	Purchase on the Tokyo Stock Exchange
(6) Others	All of the shares to be acquired through this transaction will be cancelled by resolution of the Board of Directors in accordance with the provisions of Article 178 of the Companies Act

(Reference) Holding status of treasury shares as of December 31, 2024

Total number of issued shares (excluding treasury shares)	716,959,487 shares
Number of treasury shares	4,550,159 shares

(Note) The number of treasury shares includes 1,000 shares that are registered in the name of the Company in the shareholder list but not actually owned by the Company and 978,650 shares owned by the BIP trust for officer remuneration.

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