October 22, 2026

OBAYASHI CORPORATION
Toshimi Sato,
Representative Director, President and CEO
(Securities code: 1802; Tokyo Stock Exchange Prime Market)

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Notice Concerning Investment in the Solar Power Business Developed by "Lightyears" in New Zealand and Establishment of a New Company

OBAYASHI CORPORATION (hereinafter referred to as the "Company") hereby announces that it has resolved, at a meeting of the Board of Directors held on October 22, 2026, to acquire 90% of the issued shares of LYOC1 Limited ("LYOC1"), an asset-holding company established by Lightyears Energy Limited ("LYE"), and to make investment in stages in solar power projects in New Zealand through LYOC1 (the "Investment"), as part of a strategic partnership with Lightyears Group Limited ("Lightyears").

Lightyears provides integrated development, engineering, procurement and construction, and operation and maintenance services for solar power projects in New Zealand. LYE is owned by the same shareholder group as Lightyears.

The Company has also resolved to establish OCE Investment New Zealand 1 Limited ("OCEINZ1"), an intermediate holding company in New Zealand, under OCE Investment Pte. Ltd. ("OCEI"), the Company's wholly owned subsidiary in Singapore. The acquisition of the LYOC1 shares will be carried out through a capital increase in OCEI and an investment in OCEINZ1.

As the amounts of the capital increase in OCEI and the investments in OCEINZ1 and LYOC1 in connection with the Investment will each be equal to 10% or more of the amount of the Company's capital, OCEI, OCEINZ1 and LYOC1 will each qualify as a specified subsidiary of the Company. Details are described below.

1. Reasons for the Acquisition of Shares

The Obayashi Group (the "Group") aims to establish a Group-wide business structure in which the domestic construction business serves as its core and other businesses generate performance equal to or greater than that of the domestic construction business thereby achieving sustainable growth.

In its green energy business, the Group is promoting renewable energy generation and hydrogen businesses in Japan and overseas in line with government strategies.

The Company has identified Japan and New Zealand as priority markets for its green energy business and has continued to explore and commercialize renewable energy projects in both markets that contribute to stable earnings. In New Zealand, the Company has an established business base, mainly through its affiliate, Eastland Generation Limited ("EG"), which develops and operates geothermal and small-scale hydropower plants, among others.

Meanwhile, the solar power market in New Zealand is expected to be one of the fastest-growing power generation sectors over the next five years, with stable market expansion also anticipated beyond 2030. The Company therefore considers this an opportune time to enter the market.

Lightyears is a New Zealand-based solar power company with integrated capabilities covering solar power projects from development, financing, offtaker sourcing, construction and operation, supported by engineering expertise. The Company considers Lightyears to be a partner with capabilities that are mutually complementary to those of the Group in the

development and execution of power generation projects.

Under the Investment, the Company will acquire 90% of the shares of LYOC1 from LYE and, through LYOC1, progressively acquire shares in the respective project companies as development milestones are achieved. As the projects subject to the Investment include projects that are already in operation, the Investment is expected to contribute to future growth through investment in development-stage projects as well as early earnings contribution from operating projects.

Through the Investment, the Company will add solar power to its business portfolio in addition to the geothermal power business already conducted through EG, thereby diversifying and strengthening its business base in New Zealand and further enhancing its corporate value.

2. Overview of the Subsidiaries Subject to Change

(1) OCEI (Parent company of OCEINZ1)

(i)	Name	OCE Investment Pte. Ltd.	
(ii)	Location	Singapore	
(iii)	Title and name of representative	Director Ayako Kameda	
(iv)	Description of business	Holding company that holds and manages shares of subsidiaries	
(v)	Capital	At establishment	USD 1
		After capital increase	USD 45 million (approx. JPY 7.1 billion) (planned) (*1, *2)
(vi)	Establishment	July 22, 2025	
(vii)	Major shareholders and ownership ratio	Obayashi Corporation 100%	
(viii)	Relationship between the Company and said company	Capital relationship	The Company holds 100% of the shares
		Personnel relationship	Three directors have been seconded from the Company
		Business relationship	None
(ix)	Operating results and financial position of said company for the last three years	Not available, as OCEI's first fiscal year (ending December 31, 2026) has not yet ended	

*1 The Investment is scheduled to be made in stages, subject to the satisfaction of conditions precedent, including approvals by government authorities, set forth in the Implementation Agreement between the Company and Lightyears. The amount shown is the share capital after completion of the Investment.

*2 Converted at JPY 157.35 per USD 1, JPY 123.07 per SGD 1, and JPY 88.71 per NZD 1 as of September 30, 2026.

(2) OCEINZ1 (Parent company of LYOC1)

(i)	Name	OCE Investment New Zealand 1 Limited	
(ii)	Location	Auckland, New Zealand	
(iii)	Title and name of representative	Director Yukio Mashimo	
(iv)	Description of business	Holding company that holds and manages shares of subsidiaries	
(v)	Capital	NZD 76 million (approx. JPY 6.7 billion) (planned) (*1, *2)	
(vi)	Establishment	November 30, 2026 (scheduled)	
(vii)	Major shareholders and ownership ratio	OCEI 100%	
(viii)	Relationship between the Company and said company	Capital relationship	None
		Personnel relationship	None
		Business relationship	None

(ix)	Operating results and financial position of said company for the last three years	Not available, as the company is scheduled to be established on November 30, 2026

*1 The Investment is scheduled to be made in stages, subject to the satisfaction of conditions precedent, including approvals by government authorities, set forth in the Implementation Agreement between the Company and Lightyears. The amount shown is the share capital after completion of the Investment.

*2 Converted at JPY 88.71 per NZD 1 as of September 30, 2026.

(3) LYOC1

(i)	Name	LYOC1 Limited	
(ii)	Location	Auckland, New Zealand	
(iii)	Title and name of representative (*1)	Director Matthew James Shanks Director Sean Andrew Christopher Tobin	
(iv)	Description of business	Asset holding company that holds and manages solar power projects	
(v)	Capital	NZD 82 million (approx. JPY 7.3 billion) (planned) (*2, *3)	
(vi)	Establishment	July 27, 2026	
(vii)	Major shareholders and ownership ratio	OCEINZ1 90% (planned) LYE 10% (planned)	
(viii)	Relationship between the Company and said company	Capital relationship	None
		Personnel relationship	None
		Business relationship	None
(ix)	Operating results and financial position of said company for the last three years	Not available, as the company was established on July 27, 2026	

*1 After the share acquisition, three directors from the Company are scheduled to be appointed.

*2 The Investment is scheduled to be made in stages, subject to the satisfaction of conditions precedent, including approvals by government authorities, set forth in the Implementation Agreement between the Company and Lightyears. The amount shown is the share capital after completion of the Investment.

*3 Converted at JPY 88.71 per NZD 1 as of September 30, 2026.

3. Overview of the Counterparty to the Share Acquisition

(1)	Name	Lightyears Energy Limited	
(2)	Location	Auckland, NZ	
(3)	Title and name of representative	Director Matthew James Shanks Director Sean Andrew Christopher Tobin	
(4)	Description of business	Holding company that holds shares of group companies engaged in the solar power business	
(5)	Capital	Not disclosed at the request of the counterparty	
(6)	Establishment	July 22, 2026	
(7)	Major shareholders and ownership ratio	Matthew James Shanks 32% / Sean Andrew Christopher Tobin 23%	
(8)	Relationship between the Company and said company	Capital relationship	None
		Personnel relationship	None
		Business relationship	None

(9)	Operating results and financial position of said company for the last three years	Not available, as the company was established on July 22, 2026

4. Ratio of LYOC1 Shares to Be Acquired, Acquisition Price, and Shareholding Status Before and After the Acquisition

(1)	Shareholding ratio before the change	—
(2)	Ratio of shares to be acquired	90%
(3)	Acquisition costs	NZD 74 million (approx. JPY 6.6 billion) (*1, *2)
(4)	Shareholding ratio after the change	90%

*1 The acquisition price of the LYOC1 shares is NZD 1 (JPY 88.71); however, after the acquisition, the Company plans to invest in each solar power project in stages through LYOC1. The amount shown is the Company's investment amount after completion of the Investment.

*2 Converted at JPY 88.71 per NZD 1 as of September 30, 2026.

5. Schedule

(1)	Date of the resolution at the meeting of the Board of Directors	October 22, 2026
(2)	Date of execution of the implementation agreement	November 30, 2026 (scheduled)
(3)	Date of capital increase and investment	To be made in stages through the fiscal year ending March 2028 after execution of the agreement

6. Future Outlook

The impact of the Investment on the Company's consolidated financial results for the fiscal year ending March 2027 is currently under review. The Company will promptly announce any matters requiring disclosure should they arise in the future.

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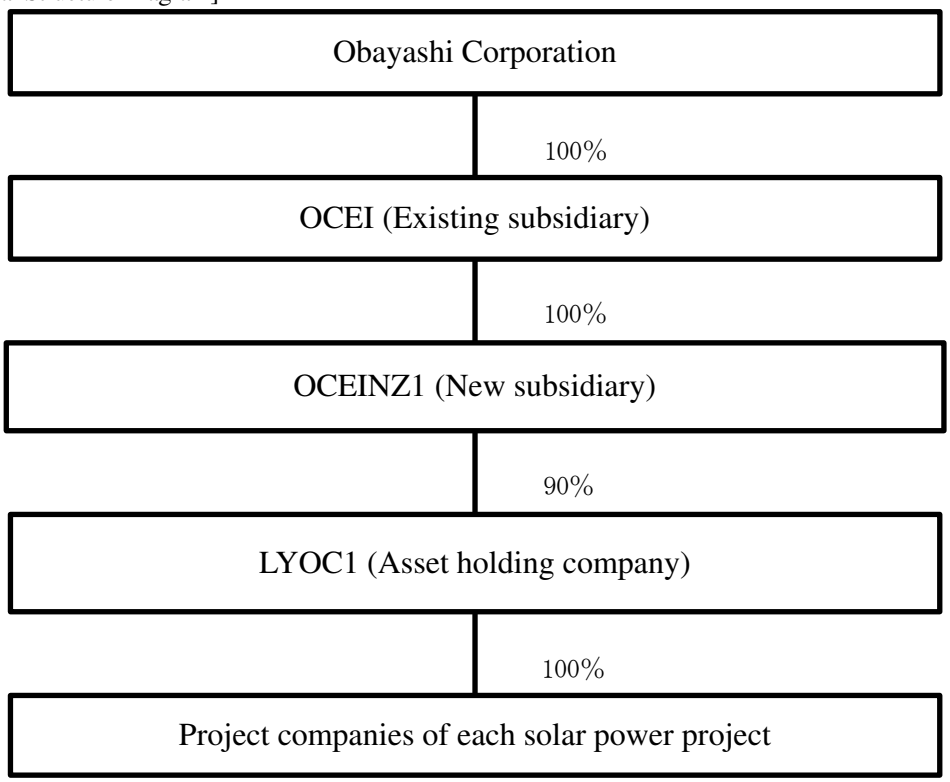
[Capital Structure Diagram]