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 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 October 22, 2026, to make an in-kind contribution of all of its equity interests in Obayashi USA, LLC (hereinafter "OUSA"), a holding company for operating companies in the United States and a wholly owned subsidiary of the Company, to Obayashi North America, Inc. (hereinafter "ONA"), another wholly owned subsidiary of the Company. As a result, ONA will be qualified as a specified subsidiary of the Company. Details are described below.

1. Reason for the Change

As part of measures to strengthen the Obayashi Group's business management structure in the United States, the Company will make an in-kind contribution of all equity interests in OUSA to ONA. As a result, ONA will receive a capital contribution equivalent to 10% or more of the amount of the Company's capital and will therefore become a specified subsidiary of the Company.

2. Overview of the Subsidiary Subject to the Change

(1)	Name	Obayashi North America, Inc.	
(2)	Location	Delaware, United States	
(3)	Name and title of representative	Director, President Hiromitsu Kato	
(4)	Description of business	Holding company established for the purpose of holding shares of subsidiaries	
(5)	Amount of investment *	Before in-kind contribution	Approximately ¥ 100 million
		After in-kind contribution	Approximately ¥ 26.1 billion (planned)
(6)	Establishment	December 21, 2002	
(7)	Major shareholders and ownership ratio	Obayashi Corporation 100%	
(8)	Relationship between the Company and said company	Capital relationship	The Company holds 100% of the shares
		Personal relationship	None
		Business relationship	None
(9)	Operating results and financial position of said company for the last three years	As the company has been dormant, information regarding its operating results and financial position for the last three years has been omitted.	

* The amount stated is calculated based on the book value of the equity interest in OUSA held by the Company.

3. Schedule

(1)	Date of resolution at the meeting of the Board of Directors	October 22, 2026
(2)	Date of investment	November 1, 2026 (scheduled)

4. Future Outlook

This transaction will have no impact on the Company's consolidated financial results for the fiscal year ending March 31, 2027.

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