May 13, 2026

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

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Notice Concerning Acquisition of Shares of PT JTD JAYA PRATAMA, an Operator of Toll Road Concession Business in Indonesia

OBAYASHI CORPORATION (hereinafter referred to as the "Company") hereby announces that it has resolved, at a meeting of the Board of Directors held on May 13, 2026, to acquire shares of PT JTD JAYA PRATAMA (hereinafter referred to as "JTDJP"), which is engaged in the toll road concession business in Indonesia, and to appoint directors to JTDJP, thereby making it an affiliate of the Company.

In addition, for the purpose of acquiring shares of JTDJP, the Company resolved to establish PT Obayashi Concession Indonesia (hereinafter referred to as "OCI"), a local subsidiary, through joint investment by the Company and PT. Jaya Obayashi, an overseas subsidiary of the Company. OCI falls under the category of a specified subsidiary of the Company, and the details are described below.

1. Reasons for Acquisition of Shares

The Obayashi Group has defined the direction of its sustainable growth strategy as "establishing a Group-wide business structure centered on the domestic construction business and in which other businesses generate performance equal to or greater than that of the domestic construction business," and aims to build, a future Group business structure to achieve this goal.

In the new business domains, based on one of the three pillars of the Obayashi Group Medium-Term Business Plan 2022's fundamental strategies, expansion of the business portfolio for sustainable growth, the Obayashi Group is focused on market areas with high growth potential by addressing social issues and leveraging its core technologies and promoted initiatives such as PPPs and concessions.

JTDJP, whose shares the Company will acquire, holds the concession rights for an approximately 31-kilometer toll road (total project cost of approximately JPY 213 billion), crossing central Jakarta, the capital of Indonesia, which faces a social issue of chronic traffic congestion. Although the toll road is currently open only in sections, demand is expected to increase and help mitigate severe congestion on existing local roads once land acquisition by the Indonesian government is done and the entire route is completed.

In addition, the Obayashi Group intends to share with JTDJP the expertise that it has cultivated through its construction business in Japan and overseas, thereby contributing to the further growth of JTDJP's concession business.

By further promoting concession businesses, the Obayashi Group will strengthen its earnings base while contributing to the resolution of social issues.

The shares of JTDJP are scheduled to be acquired through OCI. The total amount of investment in OCI is equivalent to 10% or more of the Company's capital, and therefore OCI will fall under the category of a specified subsidiary of the Company.

2. Overview of JTDJP subject to being an affiliate of the Company

(1)	Name	PT JTD JAYA PRATAMA		
(2)	Location	Special Capital Region of Jakarta, Indonesia		
(3)	Name and Title of Representative	Sutopo Kristanto President Director		
(4)	Description of Business	Toll road concession business in Jakarta, Indonesia		
(5)	Capital	IDR 5.12 trillion (approx. JPY 47.6 billion) (as of December 31, 2025) *1		
(6)	Establishment	March 2015		
(7)	Major Shareholders and Ownership Ratio	PT Jakarta Tollroad Development 99.9% (as of December 31, 2025) OCI is scheduled to acquire newly issued shares (with a final ownership ratio of 48.8%)		
(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 (in millions of IDR)			
	As of/ fiscal year ended	FY2023, December	FY2024, December	FY2025, December
	Total assets	4,860,982	5,013,017	4,954,738
	Net sales	100,344	99,135	106,454
	EBITDA	39,657	51,558	68,800
(10)	Dates	Execution of Share Transfer Agreement	August 25, 2026	
		1st share acquisition	September 14, 2026 (scheduled) *2 Acquisition cost: IDR 733.0 billion (approx. JPY 6.8 billion)*1 OCI's share after acquisition: 12.5%	
		2nd share acquisition	December 2027 (scheduled) *3 Acquisition cost: IDR 4,146.6 billion (approx. JPY 38.5 billion) *1 OCI's share after acquisition: 48.8%	

*1 Converted at the rate of JPY 0.0093 per IDR 1 as of April 30, 2026.

*2 Scheduled to be implemented subject to approval by the Indonesian authorities.

*3 Scheduled to be implemented subject to completion of land acquisition by the Indonesian government.

3. Overview of the subsidiary (OCI) to be established

(1)	Name	PT Obayashi Concession Indonesia
(2)	Location	Special Capital Region of Jakarta, Indonesia
(3)	Name and Title of Representative	Teruhiko Inoue President Director
(4)	Description of Business	Investment in concession business in Indonesia
(5)	Capital	IDR 5.2 trillion (approx. JPY 48.2 billion) (scheduled) * The capital at the time of establishment is scheduled to be IDR 770.0 billion (approx. JPY 7.2 billion), and the remaining amount will be increased upon completion of land acquisition by the Indonesian government (scheduled for December 2027).
(6)	Establishment	July 31, 2026 (scheduled)
(7)	Major Shareholders and Ownership Ratio	Obayashi Corporation 99.999% PT. Jaya Obayashi 0.001%

<table>
<tr><td rowspan="3">(8)</td><td rowspan="3">Relationship between the Company and said company</td><td>Capital relationship</td><td>None</td></tr>
<tr><td>Personal relationship</td><td>None</td></tr>
<tr><td>Business relationship</td><td>None</td></tr>
<tr><td>(9)</td><td>Operating results and financial position of said company for the last three years</td><td colspan="2">N/A (Scheduled to be established on July 31, 2026)</td></tr>
<tr><td>(10)</td><td>Date</td><td>Execution of capital increase</td><td>December 2027 (scheduled)</td></tr>
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* Converted at the rate of JPY 0.0093 per IDR 1 as of April 30, 2026.

4. Future Outlook

The impact of this transaction on the Company's consolidated results for the fiscal year ending March 2027 is minimal.