November 13, 2026

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

Inquiries to: Tatsuro Nishi,
General Manager of General Administration Department
(Tel: +81-3-5769-1017)

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 November 13, 2026, to transfer the civil engineering operations directly managed by the Company in the United States to Obayashi Civil North America, Inc. (hereinafter "OCNA") and to transition to an operating structure led by local subsidiaries, with the aim of achieving sustainable growth in its U.S. civil engineering business and further localizing management.

In connection with the transfer, the Company also resolved to make cash and in-kind contributions (hereinafter collectively referred to as the "Contributions") to OCNA through Obayashi North America, Inc. (hereinafter "ONA"), a wholly owned subsidiary of the Company, and Obayashi USA, LLC (hereinafter "OUSA"), a wholly owned subsidiary of ONA. As a result, OCNA will become a specified subsidiary of the Company. Details are described below.

1. Reason for the Change

As a result of the Contributions, the amount of investment in OCNA will be equivalent to 10% or more of the amount of the Company's capital, and OCNA will therefore become a specified subsidiary of the Company.

2. Overview of the Subsidiary Subject to the Change

(1)	Name	Obayashi Civil North America, Inc.	
(2)	Location	Delaware, United States	
(3)	Name and title of representative	Director, President Naohito Nakamura	
(4)	Description of business	Civil engineering business in the United States	
(5)	Amount of investment	Cash contribution	Approximately ¥7.9 billion (planned) *1
		In-kind contribution	Approximately ¥ 5.7 billion (planned) *2
		Total contributions	Approximately ¥13.6 billion (planned)
(6)	Establishment	August 24, 2026	
(7)	Major shareholders and ownership ratio	Obayashi USA, LLC 100%	
(8)	Relationship between the Company and said company	Capital relationship	The Company holds 100% of the shares through ONA and OUSA
		Personal 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 August 24, 2026.	

*1 Converted at the rate of JPY 157.54 per USD 1 as of October 31, 2026.
*2 Calculated based on the book value.

3. Schedule

(1)	Date of resolution at the meeting of the Board of Directors	November 13, 2026
(2)	Date of investment	Cash contribution: December 2026 (scheduled) * In-kind contribution: To be made in stages beginning in January 2027.

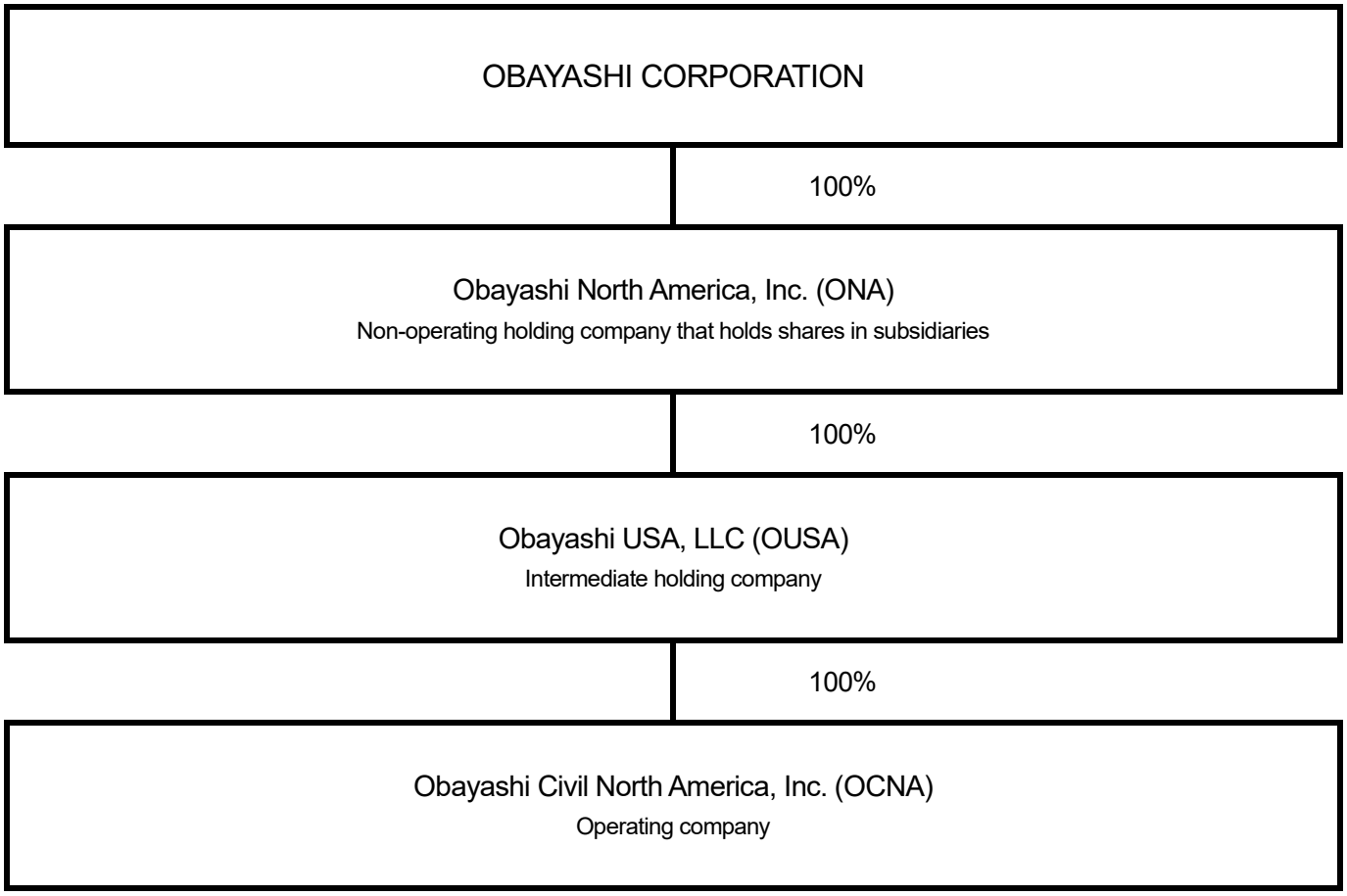
* Upon completion of the cash contribution scheduled for December 2026, the amount of investment in OCNA will be equivalent to 10% or more of the amount of the Company's capital, and OCNA will therefore become a specified subsidiary of the Company.

4. Future Outlook

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

Disclaimer:
This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

[Capital Relationship Diagram]



Note: The Company holds 100% of the shares of OCNA through ONA and OUSA.