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OBAYASHI CORPORATION

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(Securities code: 1802; Tokyo Stock Exchange Prime Market)

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Notice Concerning the Acquisition of Shares of “Multiplex,” a Company Operating Building Construction Business in Australia, the UK and Canada, as a Subsidiary

OBAYASHI CORPORATION (hereinafter referred to as the “Company”) hereby announces that it has decided to acquire all the shares of “BCI UK Holdings Limited” (hereinafter referred to as “BCI”), the holding company that owns all the shares of “[Multiplex Global Limited](#)” (hereinafter referred to as “Multiplex”), which operates building construction businesses in Australia, the United Kingdom and Canada, with the aim of acquiring Multiplex.

Following the acquisition of Multiplex, in addition to Multiplex, BCI and the local subsidiary “Obayashi UK Holdings Limited” (hereinafter referred to as “OC UK HLDS”), which was established for the purpose of acquiring BCI’s shares, two holding companies (Brookfield BBP UK Holdings II Limited (hereinafter referred to as “BBP UK II”) and Brookfield BBP UK Holdings III Limited (hereinafter referred to as “BBP UK III”)), situated between BCI and Multiplex, will also become specified subsidiaries of the Company. Details are described below.

1. Reasons for the Acquisition of Shares

The Obayashi Group (hereinafter referred to as the “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.

Currently, the overseas construction business is focused on North America and Southeast Asia, where growth in the construction market is expected. In addition, the Group is further expanding civil engineering business in Canada and the real estate development business in the United Kingdom, supported by solid economic growth in each country.

Meanwhile, Australia has been positioned as one of the Group’s most important markets, and the Group has been exploring opportunities for full-scale market entry, considering the stable economic growth driven by robust population growth, the well-established legal framework and business infrastructure, and the stable political and economic relationship with Japan.

The Company has been engaged in discussions and considerations regarding the potential establishment of a strategic relationship with Multiplex, with whom it has a track record of collaboration on the construction of the main stadium for the 2000 Sydney Olympic Games, as well as with its de facto parent company, Brookfield Business Corporation.

Multiplex is one of the leading construction companies in the Australian market and has a strong reputation for delivering high value-added and technically complex projects, including high-rise buildings, hospitals, and data centers. In addition, it has a solid track record in the United Kingdom, particularly in London, in the office and mixed-use development sectors, where it has established a strong competitive position. In Canada, it is a growing market for the company and further business expansion is expected, supported by steady growth underpinned by its high level of technical expertise.

After careful consideration of all relevant factors, the Company has decided that making Multiplex its wholly owned subsidiary will contribute to the further growth and development of both parties and has therefore decided to make Multiplex a wholly owned subsidiary of the Company.

Multiplex possesses a mature global business foundation, and by joining the Group, it will be able to achieve further growth by promoting business expansion in Australia, the United Kingdom, and Canada through the mutual utilization of the Group's technologies, customer networks and management resources, as well as financial support.

Through the acquisition of Multiplex as a wholly owned subsidiary, the Group will realize full-scale business expansion into construction markets in Australia and the United Kingdom, as well as strengthen the Group's presence in the Canadian construction market, thereby further enhancing its corporate value.

2. Overview of the subsidiary to change

(1) OC UK HLDS

(i)	Name	Obayashi UK Holdings Limited	
(ii)	Location	London, United Kingdom	
(iii)	Name and Title of Representative	Director Atsushi Nakagawa	
(iv)	Description of Business	Holding company established for the purpose of holding shares	
(v)	Capital	At establishment	GBP 1
		After capital increase *1	USD 556 million (approx. JPY 88.6 billion) (scheduled) *2
(vi)	Establishment	May 19, 2026	
(vii)	Major Shareholders and Ownership Ratio	Obayashi Corporation 100%	
(viii)	Relationship between the Company and said company	Capital relationship	None
		Personal relationship	None
		Business relationship	None
(ix)	Operating results and financial position of said company for the last three years	N/A (Established on May 19, 2026)	
(x)	Dates	Date of capital increase	September 2026 (scheduled) *1

*1 The capital increase is scheduled to be executed once the termination conditions such as approval by the relevant authorities as stipulated in the share purchase agreement have been satisfied.

*2 Converted at the rate of JPY 159.39 per USD 1 as of May 29, 2026.

(2) BCI (Parent company of BBP UK II)

(i)	Name	BCI UK Holdings Limited *1	
(ii)	Location	London, United Kingdom	
(iii)	Name and Title of Representative	Director Edward Michael James Brogan	
(iv)	Description of Business	Holding company established for the purpose of holding shares of BBP UK II	
(v)	Capital	USD 1,468 million (approx. JPY 234.0 billion) *2	
(vi)	Year of establishment	2016 *3	
(vii)	Major Shareholders and Ownership Ratio	BBUC Bermuda Holdco Limited 100%	
(viii)	Relationship between the Company and said company	Capital relationship	None
		Personal relationship	None
		Business relationship	None
(ix)	Operating results and financial position of said company for the last three years	Certain information has not been disclosed in accordance with the counterparty's intention.	

*1 Scheduled to change following the acquisition of the shares.

*2 Converted at the rate of JPY 159.39 per USD 1 as of May 29, 2026.

*3 BCI is a company established as a result of the restructuring of Multiplex's business operations by its current parent company.

(3) BBP UK II (Parent company of BBP UK III)

(i)	Name	Brookfield BBP UK Holdings II Limited *1	
(ii)	Location	London, United Kingdom	
(iii)	Name and Title of Representative	Director Edward Michael James Brogan	
(iv)	Description of Business	Holding company established for the purpose of holding shares of BBP UK III	
(v)	Capital	USD 1,372 million (approximately JPY 218.7 billion) *2	
(vi)	Year of establishment	2016 *3	
(vii)	Major Shareholders and Ownership Ratio	BCI UK Holdings Limited 100%	
(viii)	Relationship between the Company and said company	Capital relationship	None
		Personal relationship	None
		Business relationship	None
(ix)	Operating results and financial position of said company for the last three years	Certain information has not been disclosed in accordance with the counterparty's intention.	

*1 Scheduled to change following the acquisition of the shares.

*2 Converted at the rate of JPY 159.39 per USD 1 as of May 29, 2026.

*3 BBP UK II is a company established as a result of the restructuring of Multiplex's business operations by its current parent company.

(4) BBP UK III (Parent company of Multiplex)

(i)	Name	Brookfield BBP UK Holdings III Limited *1	
(ii)	Location	London, United Kingdom	
(iii)	Name and Title of Representative	Director Edward Michael James Brogan	
(iv)	Description of Business	Holding company established for the purpose of holding shares of Multiplex	
(v)	Capital	USD 1,702 million (approx. JPY 271.2 billion) *2	
(vi)	Year of establishment	2016 *3	
(vii)	Major Shareholders and Ownership Ratio	Brookfield BBP UK Holdings II Limited 100%	
(viii)	Relationship between the Company and said company	Capital relationship	None
		Personal relationship	None
		Business relationship	None
(ix)	Operating results and financial position of said company for the last three years	Certain information has not been disclosed in accordance with the counterparty's intention.	

*1 Scheduled to change following the acquisition of the shares

*2 Converted at the rate of JPY 159.39 per USD 1 as of May 29, 2026.

*3 BBP UK III is a company established as a result of the restructuring of Multiplex's business operations by its current parent company.

(5) Multiplex

(i)	Name	Multiplex Global Limited		
(ii)	Location	London, United Kingdom		
(iii)	Name and Title of Representative	Director John Paul Flecker		
(iv)	Description of Business	Building Construction business in Australia, the United Kingdom and Canada		
(v)	Capital	USD 1,995 million (approx. JPY 318.1 billion) *1		
(vi)	Year of establishment	2016 *2		
(vii)	Major Shareholders and Ownership Ratio	Brookfield BBP UK Holdings III Limited 100%		
(viii)	Relationship between the Company and said company	Capital relationship	None	
		Personal relationship	None	
		Business relationship	None	
(ix)	Consolidated operating results and consolidated financial positions of said company for the last three years (in millions of USD) *3			
	Fiscal Year ended	December 31, 2023	December 31, 2024	December 31, 2025
	Consolidated net assets	1,363	1,093	1,164
	Consolidated total assets	2,727	2,423	2,500
	Consolidated net assets per share in USD	68	54	58
	Consolidated revenue	3,008	3,865	3,813
	Consolidated ordinary profit	8	(274)	39
	Adjusted consolidated ordinary profit *4	80	75	23
	Adjusted consolidated EBITDA *4	110	106	62
	Net profit attributable to owners of the parent	5	(270)	71
	Consolidated net profit per share in USD	0	(13)	3
	Dividend per share in USD	—	—	—

*1 Converted at the rate of JPY 159.39 per USD 1 as of May 29, 2026.

*2 Multiplex is a company established as a result of the restructuring of Multiplex's business operations by its current parent company. It conducts building construction operations through its wholly owned subsidiaries in various countries and regions. The Australian entity that served as the predecessor to Multiplex was established in 1962 and has been engaged in construction business, primarily in Australia, for over 60 years.

*3 The Company plans to transfer the operations of certain countries and regions—where business activities are currently largely dormant—to the existing parent company prior to their conversion into subsidiaries. Consequently, the figures stated in this section differ from the scope of the acquisition by the Company.

*4 Multiplex was not immune to significant industry-wide impacts and construction delays caused by the spread of COVID-19, resulting in hyperinflation and adverse weather conditions and has therefore seen a significant decline in consolidated ordinary profit and consolidated EBITDA for the financial years ending December 2023 and December 2024. However, the Company confirmed through due diligence that the impact of past events has already been fully settled, and as no matters giving rise to concerns regarding the occurrence of similar losses were identified at this stage, the figures excluding the impact of those losses are also presented.

3. Overview of the Counterparty to the Share Acquisition

(i)	Name	BBUC Bermuda Holdco Limited	
(ii)	Location	Bermuda	
(iii)	Name and Title of Representative	Director James A. Bodi	
(iv)	Description of Business	Holding company established for the purpose of holding shares	
(v)	Capital	Certain information has not been disclosed in accordance with the counterparty's intention.	
(vi)	Year of establishment	2021	
(vii)	Major Shareholders and Ownership Ratio	BBUC Holdings Inc. 100%	
(viii)	Relationship between the Company and said company	Capital Relationship	None
		Personnel relations	None
		Business Relationship	None
(ix)	Operating results and financial position of said company for the last three years	Certain information has not been disclosed in accordance with the counterparty's intention.	

4. Ratio of BCI shares acquired, acquisition costs and status of shareholdings before and after the acquisition

(1)	Shareholding ratio prior to the acquisition	—
(2)	Percentage of Shares Acquired	100%
(3)	Total cost *1	Acquisition cost *2 ➤ Approx. USD 526 million (approx. JPY 83.8 billion) Advisory fees, etc. ➤ Approx. USD 14 million (approx. JPY 2.2 billion) Total ➤ Approx. USD 540 million (approx. JPY 86.0 billion)
(4)	Shareholding ratio after the acquisition	100%

*1 Converted at the rate of JPY 159.39 per USD 1 as of May 29, 2026.

*2 Acquisition cost includes the repayment by BBP UK III of its indebtedness to the current parent group of BCI, which is economically borne by OC UK HLDS, and does not include contingent consideration.

5. Schedule

(1)	Date of the decision	June 18, 2026
(2)	Date of Contract	June 18, 2026
(3)	Share Acquisition Date *	September 30, 2026 (scheduled)

* Scheduled to take place once the conditions precedent, such as approval by the relevant regulatory authorities as stipulated in the share purchase agreement, have been satisfied.

6. Future Outlook

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

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 Structure Diagram]

