

October 11, 2022

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Securities code: 1812
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Notice Concerning Changes in Specified Subsidiary

Kajima Corporation (the “Company”), at the Board of Directors’ Meeting held today, adopted a resolution concerning changes in specified subsidiary. We hereby inform you of the following.

1. Reason for the changes

As part of initiatives in the domestic real estate development business, the Company decided to establish Eaton Real Estate Co. Ltd., and to acquire 100% preferred equities of Ginza Namiki Tokutei Mokuteki Kaisha (Ginza Namiki TMK) and Ginza Kabuki Tokutei Mokuteki Kaisha (Ginza Kabuki TMK) through Eaton Real Estate Co. Ltd.

Among those transactions, Eaton Real Estate Co. Ltd. and Ginza Namiki TMK will become a specified subsidiary of the Company as each of these companies’ capital amount is equivalent to more than 10% of the Company’s capital.

2. Overview of the subsidiary subject to change

- Eaton Real Estate Co. Ltd. (a specified subsidiary)

| | | |
|---|--|---|
| (1) Name | Eaton Real Estate Co. Ltd. | |
| (2) Location | 7th floor, Fujikage Building, 1-5, Motoakasaka 1-chome, Minato-ku, Tokyo | |
| (3) Job title and name of representative | Takahiko Tsukaguchi, Director | |
| (4) Description of business | Buying, selling and leasing of real estate as well as acting agency and brokage of such real estate transactions | |
| (5) Share capital | ¥19,700 million (after a capital increase on October 28, 2022) | |
| (6) Date of establishment | August 19, 2022 | |
| (7) Relationship between the Company and the said company | Capital relationship | The Company owns 100% outstanding shares of the said company. |
| | Personnel relationship | A director is seconded from the Company. |
| | Business relationship | Part of the office space which the Company is renting is subleased to the said company. |

Note: Descriptions noted above are based on information expected as of October 31, 2022

3. Overview of the subsidiaries to be acquired

• Ginza Namiki TMK (a specified subsidiary)

| | | | |
|--|--|----------------------------|----------------------------|
| (1) Name | Ginza Namiki Tokutei Mokuteki Kaisha | | |
| (2) Location | 22-10-201, Toranomom 3-chome, Minato-ku, Tokyo | | |
| (3) Job title and name of representative | Kazuhiro Matsuzawa, Director | | |
| (4) Description of business | Acquisition, administration and disposition of specified assets under the asset securitization plan based on the Act on the Securitization of Assets | | |
| (5) Share capital | ¥11,100 million | | |
| (6) Date of establishment | July 20, 2017 | | |
| (7) Ownership and its ratio of preferred equities | Grosvenor Limited, Japan Branch, 100% | | |
| (8) Relationship between the Company and the said company | No applicable items to be noted in capital, personnel and business relationship | | |
| (9) Operating results and financial positions of the said company for the last three years | | | |
| As of / Fiscal year ended | December 31, 2019 (Yen) | December 31, 2020 (Yen) | December 31, 2021 (Yen) |
| Net assets | 11,931 million | 11,432 million | 11,437 million |
| Total assets | 28,335 million | 27,762 million | 27,754 million |
| Net assets per share | 51,430.39 | 51,496.30 | 51,519.51 |
| Revenues | 895 million | 887 million | 889 million |
| Operating profit | 356 million | 356 million | 361 million |
| Ordinary profit | 333 million | 333 million | 338 million |
| Net profit | 331 million | 332 million | 337 million |
| Earnings per share | 1,429.96 | 1,474.44 | 1,519.06 |
| Dividend per share | 1,429.96 | 1,495.85 | 1,519.06 |

• Ginza Kabuki TMK

| | | | |
|---|--|--|--|
| (1) Name | Ginza Kabuki Tokutei Mokuteki Kaisha | | |
| (2) Location | 22-10-201, Toranomom 3-chome, Minato-ku, Tokyo | | |
| (3) Job title and name of representative | Kazuhiro Matsuzawa, Director | | |
| (4) Description of business | Acquisition, administration and disposition of specified assets under the asset securitization plan based on the Act on the Securitization of Assets | | |
| (5) Share capital | ¥5,200 million | | |
| (6) Date of establishment | March 13, 2020 | | |
| (7) Ownership and its ratio of preferred equities | Grosvenor Limited, Japan Branch, 100% | | |
| (8) Relationship between the Company and the said company | No applicable items to be noted in capital, personnel and business relationship | | |

4. Overview of the counterparty to the acquisition of interests

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|---|--|
| (1) Name | Grosvenor Limited |
| (2) Location | 1910-1917 Jardine House, 1 Connaught Place, Central, Hong Kong |
| (3) Job title and name of representative | Ian Douglas Mair, Director |
| (4) Description of business | Property investment, provision of managements services and business holding |
| (5) Share capital | 400,244 thousand Hong Kong Dollars |
| (6) Date of establishment | June 30, 1998 |
| (7) Relationship between the Company and the said company | No applicable items to be noted in capital, personnel, business and related party relationship |

5. Number of preferred equities acquired, acquisition costs, and holding before and after acquisition

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|---|--|
| (1) Preferred equities held before the change | (Ginza Namiki TMK) - (Ratio of interests held: -) (Ginza Kabuki TMK) - (Ratio of interests held: -) |
| (2) Number of preferred equities to be acquired | (Ginza Namiki TMK) 222,000 units (Ginza Kabuki TMK) 104,000 units |
| (3) Acquisition costs | Preferred equities of above 2 TMKs: about ¥19.0 billion (including associated expenses) |
| (4) Preferred equities held after the change | (Ginza Namiki TMK) 222,000 units (Ratio of interest held:100%) (Ginza Kabuki TMK) 104,000 units (Ratio of interest held:100%) |

6. Timetable

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|---|-----------------------------|
| (1) Date of resolution at the board of directors' meeting | October 11, 2022 |
| (2) Date of conclusion of the agreement | October 12, 2022 (expected) |
| (3) Date of commencement of interests transfer | October 31, 2022 (expected) |

7. Future outlook

This acquisition has only minor impact on the Company's consolidated financial performance for the fiscal year ending March 31, 2023.

Disclaimer: This document is an English translation of the announcement titled "Notice Concerning Changes in Specified Subsidiary" which is filed with Stock Exchanges in Japan on October 11, 2022. The Company provides this translation for your reference and convenience only without any warranty as to its accuracy. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.