



NEWS RELEASE

June 30, 2022

【Second Opinion】

OBAYASHI CORPORATION Unsec. Str. Bonds No.24 (OBAYASHI CORPORATION Sustainability Bond) : Review

Rating and Investment Information, Inc. (R&I) has reviewed the issuer's reporting on the instrument above.

【Rationale】

Rating and Investment Information, Inc. (R&I) has confirmed that the issuer have appropriately implemented its reporting based on the initially determined framework. Almost all funds has been allocated to the use of proceeds until the end of FY2021. The unallocated funds being managed in cash or cash equivalents will be allocated before the end of FY2022. In its impact reporting, the company disclosed the effects of the environmental and social improvement during FY2021 to be in line with its plan. In addition, in its hearing with the issuer, R&I has confirmed that businesses, to which the funds were or will be allocated, have been executed as originally planned.

【DESCRIPTION OF INSTRUMENT】

INSTRUMENT NAME	Unsec. Str. Bonds No. 24 (OBAYASHI CORPORATION Sustainability Bond)
ISSUER	OBAYASHI CORPORATION
ISSUE AMOUNT (mn)	JPY 10,000
ISSUE DATE	June 20, 2019
MATURITY DATE	June 20, 2024

Second Opinions are not the Credit Rating Business, but one of the Ancillary Businesses (businesses excluding Credit Rating Service but are ancillary to Credit Rating Activities) as set forth in Article 299, paragraph (1), item (xxviii) of the Cabinet Office Ordinance on Financial Instruments Business, etc. With respect to such business, relevant laws and regulations require measures to be implemented so that activities pertaining to such business would not unreasonably affect the Credit Rating Activities, as well as measures to prevent such business from being misperceived as the Credit Rating Business.

Second Opinions are R&I's opinions on the alignment of a framework, formulated by companies etc. to raise funds for the purpose of environmental conservation and social contribution, with the principles etc. compiled by public organizations or private organizations related to the relevant financing as of the date of assessment and are not statements of fact. Further, R&I does not state its opinions about any matters other than the alignment, certify outcomes, give advice regarding investment decisions or financial matters, or endorse the merits of any investment subject to the financing. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a Second Opinion and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to Second Opinions. As a general rule, R&I issues a Second Opinion for a fee paid by the issuer.