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March 2, 2026

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Name of representative: Koichi Ito, President, Member of the Board
(Securities code: 6201; Prime Market of the Tokyo Stock Exchange and Premier Market of the Nagoya Stock Exchange)
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(Amendment) Partial Amendment to “Notice Concerning Expression of Opinion in Support of Tender Offer for Company Shares by Toyota Fudosan Co., Ltd. and Recommendation Opinion to Tender Share Therein”

Toyota Industries Corporation (the “**Company**”) hereby announces that some matters described in the “Notice Concerning Expression of Opinion in Support of Tender Offer for Company Shares by Toyota Fudosan Co., Ltd. and Recommendation Opinion to Tender Share Therein” dated January 14, 2026 (including the “(Amendment) Partial Amendment to “Notice Concerning Expression of Opinion in Support of Tender Offer for Company Shares by Toyota Fudosan Co., Ltd. and Recommendation Opinion to Tender Share Therein”” dated February 12, 2026), have been amended (“**Amendment**”) as follows.

As stated in the “Notice Concerning Changes to the Conditions of the Tender Offer for the Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)” announced today by Toyota Asset Preparatory Co., Ltd. (“**Offeror**”), the Amendment resulted from the Offeror’s submission of an amended statement of the tender offer statement to the Director-General of the Kanto Local Finance Bureau in connection with the tender offer for common shares of the Company by the Offeror (“**Tender Offer**”), together with the Offeror’s decision to extend the period of purchase for the Tender Offer.

The amended wording is underlined.

- 3. Details and Basis of, and Reasons for, the Opinion Regarding the Tender Offer
- (2) Basis of, and reasons for, the opinion regarding the Tender Offer
- A. Summary of the Tender Offer

(Before Amendment)

(Omitted)

The Transactions consist of the following procedures:

- (i) the Tender Offer;
- (ii)(a) the Common Shares Contribution (Toyota Fudosan), the Preferred Shares Contribution, and the Common Shares Contribution (Offeror's Parent Company (First Contribution)), each to be conducted during the period from the successful completion of the Tender Offer to the business day immediately prior to the commencement date of the settlement of the Tender Offer;
- (b) the capital increase by a third-party allotment of common shares through which shares are allotted by the Offeror's Parent Company to Mr. Akio Toyoda ("**Mr. Toyoda**"), who is the Chairman of the Board of Directors of TMC and Toyota Fudosan (the "**Common Shares Contribution (Mr. Toyoda)**") (Note 14), and the capital increase by a third-party allotment of common shares through which shares are allotted by the Offeror to the Offeror's Parent Company (the "**Common Shares Contribution (Offeror's Parent Company (Second Contribution))**"), both to be conducted after the settlement of the Tender Offer;
- (iii) subject to the successful completion of the Tender Offer and the settlement thereof, (a) the tender offer by TMC for its own shares (the "**Tender Offer for Own Shares (TMC)**"), (b) the tender offer by Denso for its own shares (the "**Tender Offer for Own Shares (Denso)**"), (c) the tender offer by Toyota Tsusho for its own shares (the "**Tender Offer for Own Shares (Toyota Tsusho)**"), and (d) the tender offer by Aisin for its own shares (the "**Tender Offer for Own Shares (Aisin)**") (procedures (a) through (d) are collectively referred to as the "**Tender Offers for Own Shares**" and (a), (c), and (d) are collectively referred to as the "**Tender Offers for Own Shares (TMC, Toyota Tsusho, Aisin)**") as well as the tendering of shares by the Company in the Tender Offers for Own Shares (TMC, Toyota Tsusho, Aisin);
- (iv) in the case that the Offeror is unable to acquire all of the Shares Subject to the Tender Offer through the Tender Offer, a share consolidation to be conducted in accordance with Article 180 of the Companies Act for the purpose of making the Offeror and TMC the only shareholders of the Company (the "**Share Consolidation**"; the series of procedures aimed at making the Offeror and TMC the only shareholders of the Company and taking the Company Shares private through the Share Consolidation are referred to as the "**Squeeze-Out Procedures**");
- (v) the share repurchase of the Company Shares Held by TMC to be conducted by the Company on the condition that the Squeeze-Out Procedures have been completed (the "**Share Repurchase**"); and
- (vi) subject to the successful completion of the Tender Offer and the settlement thereof, the Tender Offer for Own Shares (Denso) as well as the tendering of shares by the Company in the Tender Offers for Own Shares (Denso).

Please refer to "(5) Policy for organizational restructuring after the Tender Offer (matters relating to a so-called "Two-Step Acquisition"))" below for details of the Share Consolidation.

(Omitted)

- (iv) The Tender Offer for Own Shares (Aisin)
According to the "Notice Concerning Changes in Matters Concerning the Share Repurchase and Planned Commencement of Tender Offer for Own Shares" announced on June 3, 2025 by Aisin (the "**Press Release Concerning the Tender Offer for Own Shares (Aisin)**"); together with the Press Release Concerning the Tender Offer for

Own Shares (TMC), the Press Release Concerning the Tender Offer for Own Shares (Denso), and the Press Release Concerning the Tender Offer for Own Shares (Toyota Tsusho), the “**Press Releases Concerning the Tender Offers for Own Shares**”), Aisin resolved at the meeting of its board of directors held as of the same date, that it intends to conduct a share repurchase, and the Tender Offer for Own Shares (Aisin) as the specific method for such repurchase, pursuant to Article 156, Paragraph 1 of the Companies Act as applied by replacing certain terms under Article 165, Paragraph 3 of the same Act and the provisions of the Articles of Incorporation of Aisin.

Subsequently, according to the “Notice Concerning Changes to the Tender Offer Conditions for Own Share Tender Offer and Changes in Matters Concerning Share Repurchase” announced today by Aisin on January 14, 2026 (the “**Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (Aisin)**”); together with the Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (TMC), the Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (Denso), and the Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (Toyota Tsusho), the “**Press Releases Concerning Amendment to Conditions of the Tender Offers for Own Shares**”), Aisin, at the board of directors meeting held today, resolved to change the purchase price of the Tender Offer for Own Shares (Aisin) (the “**Tender Offer Price for Own Shares (Aisin)**”) from (a) the price discounted 10% from the lower of: (i) the closing price of Aisin’s common shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of resolution at the board of directors meeting that finally determines the Tender Offer Price for Own Shares (Aisin); or (ii) the simple average closing price of Aisin’s common shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the same day (rounded to the nearest yen; provided, however, that if such price exceeds 1,791 yen (rounded to the nearest yen), which is the closing price of Aisin’s common shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025, the business day immediately preceding the date of holding its board of directors meeting concerning the resolution for the planned implementation of the Tender Offer for Own Shares (Aisin), 1,791 yen shall be used) to (b) the price discounted 10% from the lower of: (i) the closing price of Aisin’s common shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of resolution at the board of directors meeting that finally determines the Tender Offer Price for Own Shares (Aisin); or (ii) the simple average closing price of Aisin’s common shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the same day (rounded to the nearest yen; provided, however, that if such price exceeds 3,078 yen (rounded to the nearest yen), which is the closing price of Aisin’s common shares on the Prime Market of the Tokyo Stock Exchange on January 13, 2026, the business day immediately preceding the date of holding its board of directors meeting concerning the resolution for the changes in the terms and conditions of purchase at the Tender Offer for Own Shares (Aisin), 3,078 yen shall be used).

In the Tender Offer Agreement, subject to Aisin’s commencement of the Tender Offer for Own Shares (Aisin) after successful completion of the Tender Offer and the settlement thereof, the Company has agreed to tender all of the common shares of Aisin held by the Company (23,239,227 shares; ownership percentage of Aisin shares (Note 18): 3.20%) in the Tender Offer for Own Shares (Aisin). For details of the Tender Offer for Own Shares (Aisin), please refer to the Press Release Concerning the

Tender Offer for Own Shares (Aisin) and the Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (Aisin).

(Omitted)

In addition, Toyota Fudosan did not provide any explanations on matters regarding the Tender Offer to the Company's shareholders (excluding TMC, the Three Toyota Group Companies, and Mr. Toyoda) prior to the announcement of the planned commencement of the Tender Offer from the perspective of the confidentiality of the Transactions under consideration, and none of those shareholders informed the Offeror of any intention to tender the Company Shares they hold in the Tender Offer. However, from early December 2025, the Offeror requested multiple shareholders of the Company to tender their shares in the Tender Offer from the perspective of increasing the likelihood of the successful completion of the Tender Offer, taking into consideration the number of shares held, the expected number of shares to be tendered, and other factors. Subsequently, by January 14, 2026, each of (a) JTEKT Corporation (2,002,625 shares; ownership percentage: 0.67%), (b) Aichi Steel Corporation (478,305 shares; ownership percentage: 0.16%), (c) Toyota Physical and Chemical Research Institute (119,000 shares; ownership percentage: 0.04%), (d) Aisan Industry Co., Ltd. (113,557 shares; ownership percentage: 0.04%), (e) Toyota L&F Hiroshima Co., Ltd. (100,494 shares; ownership percentage: 0.03%), (f) Toyota Mizunami Development Co., Ltd. (99,300 shares; ownership percentage: 0.03%), (g) Taiho Kogyo Co., Ltd. (81,500 shares; ownership percentage: 0.03%), (h) Toyota Boshoku Corporation (33,985 shares; ownership percentage: 0.01%), (i) Kowa Company, Ltd. (565,050 shares; ownership percentage: 0.19%), (j) Asai Sangyo Co., Ltd. (292,500 shares; ownership percentage: 0.10%), (k) Aioi Nissay Dowa Insurance Co., Ltd. (3,922,472 shares; ownership percentage: 1.31%), or (l) Mitsui Sumitomo Insurance Company, Limited (2,619,400 shares; ownership percentage: 0.87%), and (m) Tokyo Marine & Nichido Fire Insurance Co., Ltd. (2,019,550 shares; ownership percentage: 0.67%) (shareholders (a) through (m) are collectively referred to as the **"Shareholders Expressing Intent to Tender Shares"**) had informed the Offeror that it intended to tender all of the Company Shares that it holds (total number of shares held: 12,447,738 shares; total ownership percentage: 4.14%) in the Tender Offer. The Offeror has only received notice from each of the Shareholders Expressing Intent to Tender Shares of its intent to tender its shares and has not executed any tender agreements with any of such shareholders. Accordingly, each of the Shareholders Expressing Intent to Tender Shares are not restricted from changing its intent to tender its shares in the Tender Offer.

(Omitted)

Structure of the Transactions

(i) As of today

As of today, TMC holds 74,100,604 shares (ownership percentage: 24.66%), Toyota Tsusho holds 15,294,053 shares (ownership percentage: 5.09%), Aisin holds 6,578,372 shares (ownership percentage: 2.19%), Denso holds 14,823,500 shares (ownership percentage: 4.93%), Mr. Toyoda holds 141,600 shares (ownership percentage: 0.05%), and Toyota Fudosan holds 16,291,374 shares (ownership percentage: 5.42%) of the Company Shares and the remaining Company Shares are held by other minority shareholders. In addition, Toyota Fudosan established the Offeror's Parent Company and the Offeror on June 9, 2025. The Offeror will conduct the Tender Offer for all of the Shares Subject to the Tender Offer.

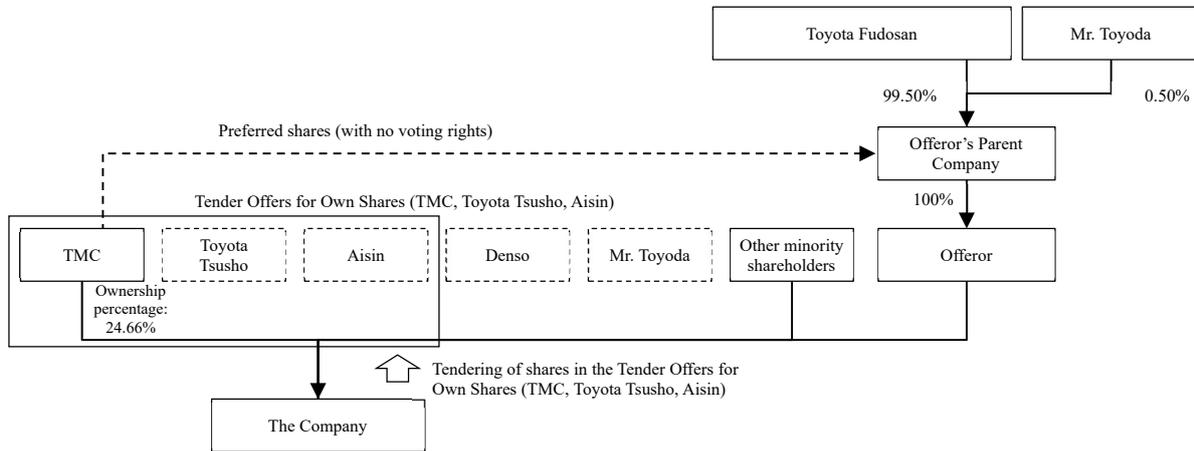
Toyota Fudosan, the Three Toyota Group Companies, and the Shareholders Expressing Intent to Tender Shares intend to tender all of the Company Shares they hold in the Tender Offer.

(Omitted)

- (iii) The Tender Offers for Own Shares (TMC, Toyota Tsusho, and Aisin) (by mid or late April 2026)

Subject to the successful completion of the Tender Offer and the settlement thereof, TMC, Toyota Tsusho, and Aisin will conduct the Tender Offers for Own Shares (TMC, Toyota Tsusho, and Aisin), and the Company will tender the shares of TMC, Toyota Tsusho, and Aisin held by the Company in the Tender Offers for Own Shares (TMC, Toyota Tsusho, and Aisin).

Please refer to (vi) below for details of the Tender Offer for Own Shares (Denso).



- (iv) The Squeeze-Out Procedures (by mid May 2026)

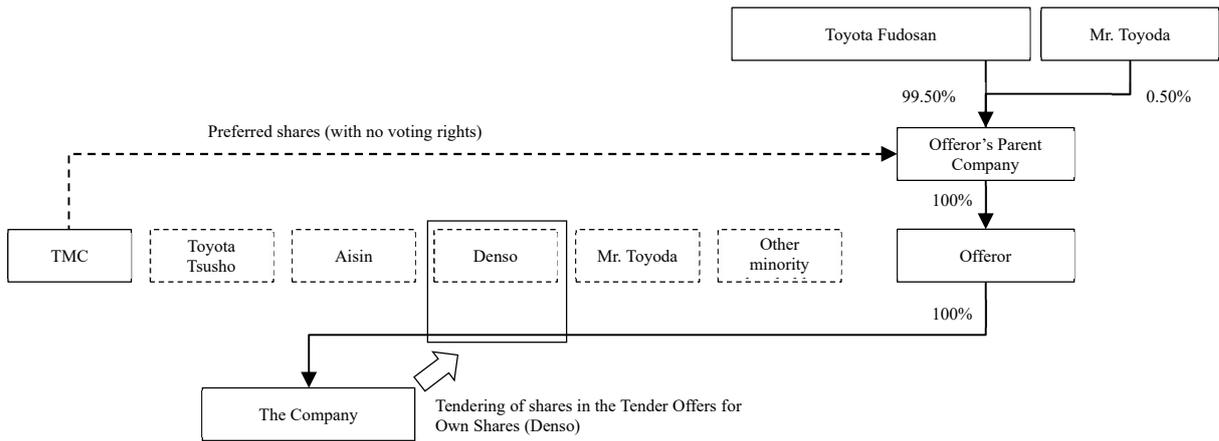
(Omitted)

- (v) The Share Repurchase (by mid or late May 2026)

(Omitted)

- (vi) The Tender Offer for Own Shares (Denso) (by late June 2026)

Subject to the successful completion of the Tender Offer and the settlement thereof, Denso will conduct the Tender Offer for Own Shares (Denso), and the Company will tender the shares of Denso held by the Company in the Tender Offer for Own Shares (Denso).



(Omitted)

For details of the resolutions of the Company’s board of directors meetings held on June 3, 2025 and today, please refer to “(ix) Approval of all disinterested directors of the Company and opinions from all audit and supervisory committee members of the Company that they have no objection” in “(6) Measures to ensure the fairness of the Tender Offer Price and avoid conflicts of interest, and other measures to ensure the fairness of the Tender Offer” below.

Subsequently, the Offeror commenced the Tender Offer on January 15, 2026. However, comprehensively taking into account the number of share certificates, etc. tendered in the Tender Offer by the Company’s shareholders after the commencement of the Tender Offer, prospects for their tendering going forward, and other factors, on February 12, 2026, the Offeror decided to extend the Tender Offer Period (as defined in “(iii) Details of the decision-making by the Company” in “C. Process leading to the Company’s decision-making and the reasons therefor”) to March 2, 2026, thereby setting the period as a total of 31 business days, with a view to providing the Company’s shareholders with an additional opportunity to make a decision regarding whether to tender in the Tender Offer and to further increasing the possibility of the successful completion of the Tender Offer.

(Omitted)

(After Amendment)

(Omitted)

The Transactions consist of the following procedures:

- (i) the Tender Offer;
- (ii)(a) the Common Shares Contribution (Toyota Fudosan), the Preferred Shares Contribution, and the Common Shares Contribution (Offeror’s Parent Company (First Contribution)), each to be conducted during the period from the successful completion of the Tender Offer to the business day immediately prior to the commencement date of the settlement of the Tender Offer;
- (b) the capital increase by a third-party allotment of common shares through which shares are allotted by the Offeror’s Parent Company to Mr. Akio Toyoda (“**Mr. Toyoda**”), who is the Chairman of the Board of Directors of TMC and Toyota Fudosan (the “**Common Shares Contribution (Mr. Toyoda)**”)(Note 14), and the

capital increase by a third-party allotment of common shares through which shares are allotted by the Offeror to the Offeror's Parent Company (the "**Common Shares Contribution (Offeror's Parent Company (Second Contribution))**"), both to be conducted after the settlement of the Tender Offer;

- (iii) subject to the successful completion of the Tender Offer and the settlement thereof, (a) the tender offer by TMC for its own shares (the "**Tender Offer for Own Shares (TMC)**"), (b) the tender offer by Denso for its own shares (the "**Tender Offer for Own Shares (Denso)**"), (c) the tender offer by Toyota Tsusho for its own shares (the "**Tender Offer for Own Shares (Toyota Tsusho)**"), and (d) the tender offer by Aisin for its own shares (the "**Tender Offer for Own Shares (Aisin)**") (procedures (a) through (d) are collectively referred to as the "**Tender Offers for Own Shares,**" (a) and (c) are collectively referred to as the "**Tender Offers for Own Shares (TMC and Toyota Tsusho),**" and (b) and (d) are collectively referred to as the "**Tender Offers for Own Shares (Denso and Aisin)**") as well as the tendering of shares by the Company in the Tender Offers for Own Shares (TMC and Toyota Tsusho);
- (iv) in the case that the Offeror is unable to acquire all of the Shares Subject to the Tender Offer through the Tender Offer, a share consolidation to be conducted in accordance with Article 180 of the Companies Act for the purpose of making the Offeror and TMC the only shareholders of the Company (the "**Share Consolidation**"; the series of procedures aimed at making the Offeror and TMC the only shareholders of the Company and taking the Company Shares private through the Share Consolidation are referred to as the "**Squeeze-Out Procedures**");
- (v) the share repurchase of the Company Shares Held by TMC to be conducted by the Company on the condition that the Squeeze-Out Procedures have been completed (the "**Share Repurchase**"); and
- (vi) subject to the successful completion of the Tender Offer and the settlement thereof, the Tender Offer for Own Shares (Denso and Aisin) as well as the tendering of shares by the Company in the Tender Offers for Own Shares (Denso and Aisin).

Please refer to "(5) Policy for organizational restructuring after the Tender Offer (matters relating to a so-called "Two-Step Acquisition"))" below for details of the Share Consolidation.

(Omitted)

- (iv) The Tender Offer for Own Shares (Aisin)
According to the "Notice Concerning Changes in Matters Concerning the Share Repurchase and Planned Commencement of Tender Offer for Own Shares" announced on June 3, 2025 by Aisin (the "**Press Release Concerning the Tender Offer for Own Shares (Aisin)**"); together with the Press Release Concerning the Tender Offer for Own Shares (TMC), the Press Release Concerning the Tender Offer for Own Shares (Denso), and the Press Release Concerning the Tender Offer for Own Shares (Toyota Tsusho), the "**Press Releases Concerning the Tender Offers for Own Shares**", Aisin resolved at the meeting of its board of directors held as of the same date, that it intends to conduct a share repurchase, and the Tender Offer for Own Shares (Aisin) as the specific method for such repurchase, pursuant to Article 156, Paragraph 1 of the Companies Act as applied by replacing certain terms under Article 165, Paragraph 3 of the same Act and the provisions of the Articles of Incorporation of Aisin.

Subsequently, according to the "Notice Concerning Changes to the Tender Offer Conditions for Own Share Tender Offer and Changes in Matters Concerning Share

Repurchase” announced today by Aisin on January 14, 2026 (the “**Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (Aisin)**”); together with the Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (TMC), the Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (Denso), and the Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (Toyota Tsusho), the “**Press Releases Concerning Amendment to Conditions of the Tender Offers for Own Shares**”), Aisin, at the board of directors meeting held today, resolved to change the purchase price of the Tender Offer for Own Shares (Aisin) (the “**Tender Offer Price for Own Shares (Aisin)**”) from (a) the price discounted 10% from the lower of: (i) the closing price of Aisin’s common shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of resolution at the board of directors meeting that finally determines the Tender Offer Price for Own Shares (Aisin); or (ii) the simple average closing price of Aisin’s common shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the same day (rounded to the nearest yen; provided, however, that if such price exceeds 1,791 yen (rounded to the nearest yen), which is the closing price of Aisin’s common shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025, the business day immediately preceding the date of holding its board of directors meeting concerning the resolution for the planned implementation of the Tender Offer for Own Shares (Aisin), 1,791 yen shall be used) to (b) the price discounted 10% from the lower of: (i) the closing price of Aisin’s common shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of resolution at the board of directors meeting that finally determines the Tender Offer Price for Own Shares (Aisin); or (ii) the simple average closing price of Aisin’s common shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the same day (rounded to the nearest yen; provided, however, that if such price exceeds 3,078 yen (rounded to the nearest yen), which is the closing price of Aisin’s common shares on the Prime Market of the Tokyo Stock Exchange on January 13, 2026, the business day immediately preceding the date of holding its board of directors meeting concerning the resolution for the changes in the terms and conditions of purchase at the Tender Offer for Own Shares (Aisin), 3,078 yen shall be used).

According to the press release published by Aisin subsequently on March 2, 2026 and titled “Updated on Disclosed Matters: Notice Concerning Progress Toward Implementation of Tender Offer for Company’s Own Shares” (the “**Press Release Concerning Amendment to Commencement Date of the Tender Offer for Own Shares (Aisin)**”), Aisin plans to commence the Tender Offer for Own Shares (Aisin) after its disclosure of the financial results for the fourth quarter of the fiscal year ending March 2026, which is scheduled to be made on April 28, 2026.

In the Tender Offer Agreement, subject to Aisin’s commencement of the Tender Offer for Own Shares (Aisin) after successful completion of the Tender Offer and the settlement thereof, the Company has agreed to tender all of the common shares of Aisin held by the Company (23,239,227 shares; ownership percentage of Aisin shares (Note 18): 3.20%) in the Tender Offer for Own Shares (Aisin). For details of the Tender Offer for Own Shares (Aisin), please refer to the Press Release Concerning the Tender Offer for Own Shares (Aisin), the Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (Aisin), and the Press Release

Concerning Amendment to Commencement Date of the Tender Offer for Own Shares (Aisin).

(Omitted)

In addition, Toyota Fudosan did not provide any explanations on matters regarding the Tender Offer to the Company's shareholders (excluding TMC, the Three Toyota Group Companies, and Mr. Toyoda) prior to the announcement of the planned commencement of the Tender Offer from the perspective of the confidentiality of the Transactions under consideration, and none of those shareholders informed the Offeror of any intention to tender the Company Shares they hold in the Tender Offer. However, from early December 2025, the Offeror requested multiple shareholders of the Company to tender their shares in the Tender Offer from the perspective of increasing the likelihood of the successful completion of the Tender Offer, taking into consideration the number of shares held, the expected number of shares to be tendered, and other factors. Subsequently, by January 14, 2026, each of (a) JTEKT Corporation (2,002,625 shares; ownership percentage: 0.67%), (b) Aichi Steel Corporation (478,305 shares; ownership percentage: 0.16%), (c) Toyota Physical and Chemical Research Institute (119,000 shares; ownership percentage: 0.04%), (d) Aisan Industry Co., Ltd. (113,557 shares; ownership percentage: 0.04%), (e) Toyota L&F Hiroshima Co., Ltd. (100,494 shares; ownership percentage: 0.03%), (f) Toyota Mizunami Development Co., Ltd. (99,300 shares; ownership percentage: 0.03%), (g) Taiho Kogyo Co., Ltd. (81,500 shares; ownership percentage: 0.03%), (h) Toyota Boshoku Corporation (33,985 shares; ownership percentage: 0.01%), (i) Kowa Company, Ltd. (565,050 shares; ownership percentage: 0.19%), (j) Asai Sangyo Co., Ltd. (292,500 shares; ownership percentage: 0.10%), (k) Aioi Nissay Dowa Insurance Co., Ltd. (3,922,472 shares; ownership percentage: 1.31%), or (l) Mitsui Sumitomo Insurance Company, Limited (2,619,400 shares; ownership percentage: 0.87%), and (m) Tokyo Marine & Nichido Fire Insurance Co., Ltd. (2,019,550 shares; ownership percentage: 0.67%) (shareholders (a) through (m) are collectively referred to as the **"Shareholders Expressing Intent to Tender Shares"**) had informed the Offeror that it intended to tender all of the Company Shares that it holds (total number of shares held: 12,447,738 shares; total ownership percentage: 4.14%) in the Tender Offer. The Offeror has only received notice from each of the Shareholders Expressing Intent to Tender Shares of its intent to tender its shares and has not executed any tender agreements with any of such shareholders. Accordingly, each of the Shareholders Expressing Intent to Tender Shares are not restricted from changing its intent to tender its shares in the Tender Offer.

Since the announcement of the Tender Offer on June 3, 2025, Toyota Fudosan has engaged in constructive dialogue with a number of institutional investors of the Company regarding the Tender Offer. As a result of these discussions, on February 28, 2026, Toyota Fudosan has determined that securing broader shareholder support is important for the successful completion of the Tender Offer and has therefore formed an intention to increase the Tender Offer Price from 18,800 yen to 20,600 yen, which will constitute its best and final Tender Offer Price, subject to its obtaining loan certificates for the amount of necessary borrowings from Sumitomo Mitsui Banking, MUFG Bank, and Mizuho Bank, Ltd (the **"Mizuho Bank"**). In the course of such discussions with a number of institutional investors, Toyota Fudosan also engaged in discussions with Elliott Advisors (UK) Limited (**"Elliott"**) regarding the tender of the Company Shares in the Tender Offer. As a result, on March 1, 2026, Toyota Fudosan and Elliott executed a tender agreement (the **"Tender Agreement"**), pursuant to which Elliott and its affiliates will tender 20,036,150 Company Shares (ownership percentage: 6.7%) and the Company Shares which will be held by Elliott or its affiliates on or after such

date (collectively, the “Elliott-owned Shares”), on the condition that the Conditions Precedent for Tender (as defined in “4. Matters relating to material agreements regarding the Tender Offer between the Offeror and the Company’s shareholders, officers, and others” below) are satisfied. The Offeror plans to increase the Tender Offer Price to 20,600 yen, subject to its obtaining, by March 9, 2026, from Sumitomo Mitsui Banking, MUFG Bank, and Mizuho Bank, loan certificates for the amount of borrowings necessary to fund the purchase, etc. at the Tender Offer Price After the Change (as defined in “4. Matters relating to material agreements regarding the Tender Offer between the Offeror and the Company’s shareholders, officers, and others” below).

For the details of the Tender Agreement, please refer to “4. Matters relating to material agreements regarding the Tender Offer between the Offeror and the Company’s shareholders, officers, and others” below.

According to the amendment report dated February 5, 2026, filed by Elliott Investment Management L.P., an affiliate of Elliott, it is stated that Elliott Investment Management L.P. directly or indirectly holds 23,251,500 Company Shares (ownership percentage: 7.7%). However, according to Elliott, Elliott had approximately USD 80 billion in assets under management as of December 31, 2025 and typically holds, structures, hedges, or finances its investments through various arrangements with financial institutions etc. In light of such arrangements with financial institutions etc., the Elliott-owned Shares represent all of the Company Shares that Elliott was able to commit to tender into the Tender Offer at the time of execution of the Tender Agreement.

(Omitted)

Structure of the Transactions

(i) As of today

As of today, TMC holds 74,100,604 shares (ownership percentage: 24.66%), Toyota Tsusho holds 15,294,053 shares (ownership percentage: 5.09%), Aisin holds 6,578,372 shares (ownership percentage: 2.19%), Denso holds 14,823,500 shares (ownership percentage: 4.93%), Mr. Toyoda holds 141,600 shares (ownership percentage: 0.05%), and Toyota Fudosan holds 16,291,374 shares (ownership percentage: 5.42%) of the Company Shares and the remaining Company Shares are held by other minority shareholders. In addition, Toyota Fudosan established the Offeror’s Parent Company and the Offeror on June 9, 2025. The Offeror will conduct the Tender Offer for all of the Shares Subject to the Tender Offer.

Toyota Fudosan, the Three Toyota Group Companies, and the Shareholders Expressing Intent to Tender Shares intend to tender all of the Company Shares they hold in the Tender Offer.

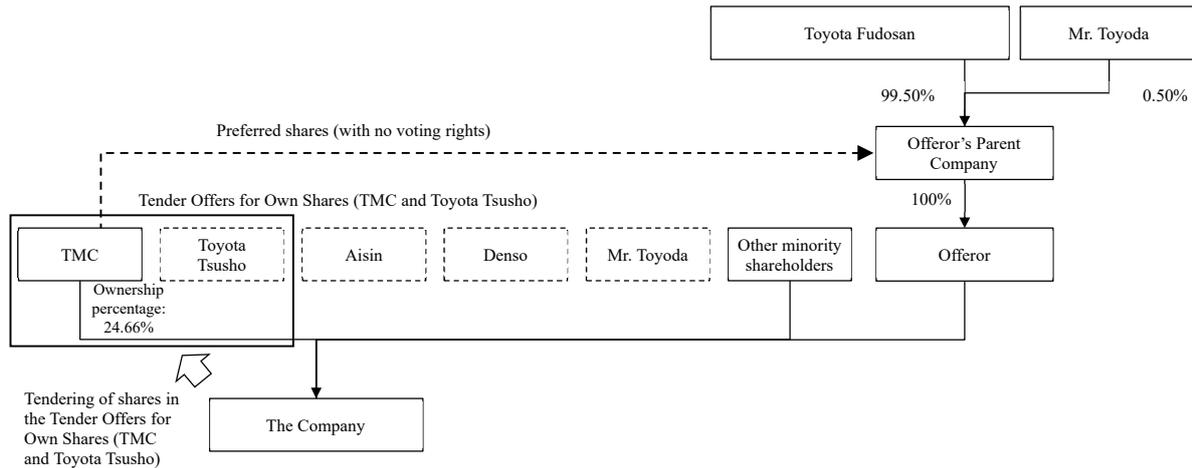
Elliott and its affiliates intend to tender the Elliott-owned Shares in the Tender Offer, on the condition that the Conditions Precedent for Tender are satisfied.

(Omitted)

(iii) The Tender Offers for Own Shares (TMC and Toyota Tsusho) (by mid May 2026)

Subject to the successful completion of the Tender Offer and the settlement thereof, TMC and Toyota Tsusho will conduct the Tender Offers for Own Shares (TMC and Toyota Tsusho), and the Company will tender the shares of TMC and Toyota Tsusho held by the Company in the Tender Offers for Own Shares (TMC and Toyota Tsusho).

Please refer to (vi) below for details of the Tender Offer for Own Shares (Denso and Aisin).



(iv) The Squeeze-Out Procedures (by early or mid June 2026)

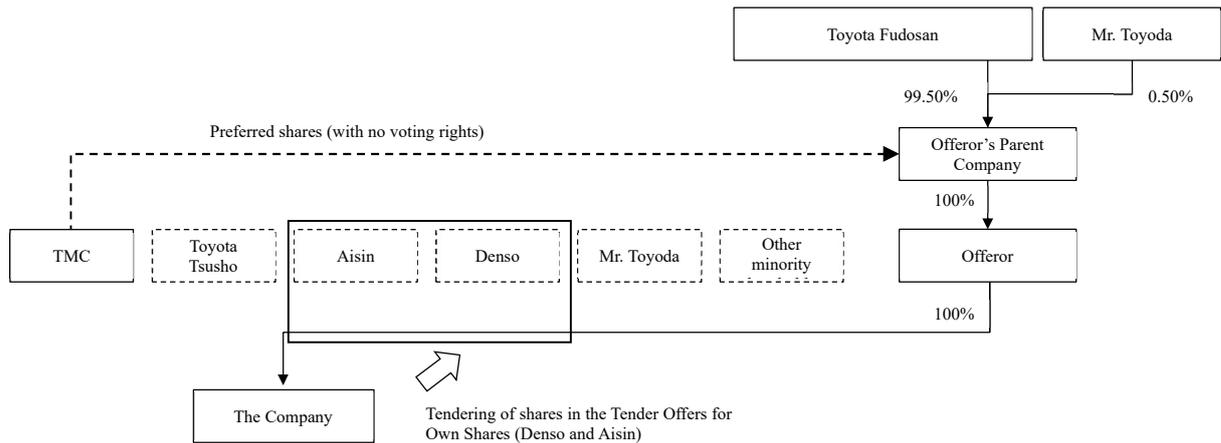
(Omitted)

(v) The Share Repurchase (by mid June 2026)

(Omitted)

(vi) The Tender Offer for Own Shares (Denso and Aisin) (by late June 2026)

Subject to the successful completion of the Tender Offer and the settlement thereof, Denso and Aisin will conduct the Tender Offer for Own Shares (Denso and Aisin), and the Company will tender the shares of Denso and Aisin held by the Company in the Tender Offer for Own Shares (Denso and Aisin).



(Omitted)

For details of the resolutions of the Company’s board of directors meetings held on June 3, 2025 and today, please refer to “(ix) Approval of all disinterested directors of the Company and opinions from all audit and supervisory committee members of the Company that they have no objection” in “(6) Measures to ensure the fairness of the Tender Offer Price and avoid conflicts of interest, and other measures to ensure the fairness of the Tender Offer” below.

Subsequently, the Offeror commenced the Tender Offer on January 15, 2026. However, comprehensively taking into account the number of share certificates, etc. tendered in the Tender Offer by the Company’s shareholders after the commencement of the Tender Offer, prospects for their tendering going forward, and other factors, as of February 12, 2026, the Offeror had made the decision to extend the Tender Offer Period (as defined in “(iii) Details of the decision-making by the Company” in “C. Process leading to the Company’s decision-making and the reasons therefor”) to March 2, 2026, thereby setting the period as a total of 31 business days, with a view to providing the Company’s shareholders with an additional opportunity to make a decision regarding whether to tender in the Tender Offer and to further increasing the possibility of the successful completion of the Tender Offer.

Subsequently, taking into account that Toyota Fudosan executed the Tender Agreement with Elliott, on March 2, 2026, the Offeror decided to extend the Tender Offer Period to March 16, 2026, thereby setting the period as a total of 41 business days, including to provide the Company’s shareholders with an additional opportunity to decide whether to tender in the Tender Offer.

(Omitted)

- (6) Measures to ensure the fairness of the Tender Offer Price and avoid conflicts of interest, and other measures to ensure the fairness of the Tender Offer
- (x) Ensuring objective circumstances to ensure the fairness of the Tender Offer

(Before Amendment)

According to Toyota Fudosan, the Tender Offer Period was set at 20 business days; however, comprehensively taking into account the number of share certificates, etc. tendered in the

Tender Offer by the Company’s shareholders after the commencement of the Tender Offer, prospects for their tendering going forward, and other factors, on February 12, 2026, the Offeror extended the Tender Offer Period to a total of 31 business days, with a view to providing the Company’s shareholders with an additional opportunity to make a decision regarding whether to tender in the Tender Offer and to further increasing the possibility of the successful completion of the Tender Offer. In addition, the Tender Offer is a so-called pre-announced tender offer, and therefore a relatively long period of time will be secured after the announcement of a series of transaction terms, including the Tender Offer Price, before the commencement of the Tender Offer. In addition, no agreement which would unduly restrict the Company’s contact or the like with a counter offeror has been executed between Toyota Fudosan and the Company. Accordingly, Toyota Fudosan believes that Toyota Fudosan has ensured an opportunity for the Company’s shareholders to make an appropriate decision regarding tendering in the Tender Offer and for a counter offeror to make an acquisition proposal.

(After Amendment)

According to Toyota Fudosan, the Tender Offer Period was set at 20 business days; however, comprehensively taking into account the number of share certificates, etc. tendered in the Tender Offer by the Company’s shareholders after the commencement of the Tender Offer, prospects for their tendering going forward, and other factors, on February 12, 2026, the Offeror extended the Tender Offer Period to a total of 31 business days, with a view to providing the Company’s shareholders with an additional opportunity to make a decision regarding whether to tender in the Tender Offer and to further increasing the possibility of the successful completion of the Tender Offer. Furthermore, taking into account that Toyota Fudosan executed the Tender Agreement with Elliott, on March 2, 2026, the Offeror extended the Tender Offer Period to a total of 41 business days, including to provide the Company’s shareholders with an additional opportunity to decide whether to tender in the Tender Offer. In addition, the Tender Offer is a so-called pre-announced tender offer, and therefore a relatively long period of time will be secured after the announcement of a series of transaction terms, including the Tender Offer Price, before the commencement of the Tender Offer. In addition, no agreement which would unduly restrict the Company’s contact or the like with a counter offeror has been executed between Toyota Fudosan and the Company. Accordingly, Toyota Fudosan believes that Toyota Fudosan has ensured an opportunity for the Company’s shareholders to make an appropriate decision regarding tendering in the Tender Offer and for a counter offeror to make an acquisition proposal.

- 4. Matters relating to material agreements regarding the Tender Offer between the Offeror and the Company’s shareholders, officers, and others

(Before Amendment)

(Omitted)

- (2) The Tender Offer Agreement

(Omitted)

Note 9: It is stipulated in the Tender Offer Agreement that the Tender Offer Agreement will automatically terminate if (i) the termination is agreed among the parties in writing; (ii) the Master Agreement ends due to

termination or for any other reason; (iii) the Tender Offer is not commenced by March 31, 2026 (if otherwise agreed upon by the Company, Toyota Fudosan, and the Offeror, it shall be that agreed date); or (iv) the Tender Offer is commenced but ends without being successfully completed.

(After Amendment)

(Omitted)

(2) The Tender Offer Agreement

(Omitted)

Note 9: It is stipulated in the Tender Offer Agreement that the Tender Offer Agreement will automatically terminate if (i) the termination is agreed among the parties in writing; (ii) the Master Agreement ends due to termination or for any other reason; (iii) the Tender Offer is not commenced by March 31, 2026 (if otherwise agreed upon by the Company, Toyota Fudosan, and the Offeror, it shall be that agreed date); or (iv) the Tender Offer is commenced but ends without being successfully completed.

(3) The Tender Agreement

As described in “A. Summary of the Tender Offer” in “(2) Basis of, and reasons for, the opinion regarding the Tender Offer” under “3. Details and Basis of, and Reasons for, the Opinion Regarding the Tender Offer” above, as of March 1, 2026, Toyota Fudosan has, in connection with the Tender Offer, executed the Tender Agreement with Elliott, which includes, among others, the following provisions. In connection with the Tender Offer, Toyota Fudosan has not entered into any agreement with Elliott other than the Tender Agreement, and no benefits will be provided to Elliott by Toyota Fudosan or the Offeror other than the monetary consideration to be received upon tendering in the Tender Offer:

(i) Subject to (a) the condition that the Tender Offer Price is increased to 20,600 yen or more (the “**Tender Offer Price After the Change**”) in accordance with the applicable laws and regulations; (b) Toyota Fudosan having publicly announced its entry into the Tender Agreement and the intention to increase the Tender Offer Price to 20,600 yen on March 2, 2026; and (c) Elliott’s Tender (as defined below) not otherwise violating any law and regulations or judgment by any judicial or administrative agency (provided that the condition set forth in (c) will not apply if the violation is caused by or attributable to Elliott or its affiliates) ((a), (b) and (c) are collectively referred to as the “**Conditions Precedent for Tender**”), Elliott and its affiliates shall undertake the following obligations:

(a) to tender all of the Elliott-owned Shares in the Tender Offer (the “**Tender**”), and after making the Tender, not to withdraw the Tender;

(b) not to commence or support any tender offers for the Company Shares; and

- (c) not to exercise any appraisal rights or any other similar rights with respect to the Company Shares in connection with the Transactions.
- (iii) The Tender Agreement shall terminate if the Tender Offer Price is not increased to 20,600 yen or more on or before March 9, 2026, or if the Tender Offer is not successfully completed by April 14, 2026.

End