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March 6, 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 and “(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 March 2, 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 change the purchase price per share of the Company’s shares in the Tender Offer and extend the period of purchase for the Tender Offer.

The amended wording is underlined.

2. Price of the Tender Offer

(Before Amendment)

18,800 yen per common share.

(Omitted)

(After Amendment)

20,600 yen per common share.

(Omitted)

3. Details and Basis of, and Reasons for, the Opinion Regarding the Tender Offer

(1) Details of the opinion regarding the Tender Offer

(Before Amendment)

(Omitted)

As a result, as stated in “(iii) Details of the decision-making by the Company” in “C. Process leading to the Company’s decision-making and the reasons therefor” in “(2) Basis of, and reasons for, the opinion regarding the Tender Offer” below, at its board of directors meeting held today, the Company adopted a resolution indicating that it would express an opinion in support of the Tender Offer again and that it would change its decision as of June 3, 2025 and recommend that shareholders of the Company tender their shares in the Tender Offer.

The above resolutions of the board of directors meetings held on June 3, 2025 and today were adopted by the method as stated in “(ix) Approval of all disinterested directors of the Company and opinions from all auditors 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.

(After Amendment)

(Omitted)

As a result, as stated in “(iii) Details of the decision-making by the Company” in “C. Process leading to the Company’s decision-making and the reasons therefor” in “(2) Basis of, and reasons for, the opinion regarding the Tender Offer” below, at its board of directors meeting held on January 14, 2026, the Company adopted a resolution indicating that it would express an opinion in support of the Tender Offer again and that it would change its decision as of June 3, 2025 and recommend that shareholders of the Company tender their shares in the Tender Offer.

Thereafter, as stated in “(iii) Details of the decision-making by the Company” in “C. Process leading to the Company’s decision-making and the reasons therefor” in “(2) Basis of, and reasons for, the opinion regarding the Tender Offer” below, in response to the Tender Offeror’s indication of its intention to implement the Second Tender Offer Price Change (as defined in “A. Summary of the Tender Offer” in “(2) Basis of, and reasons for, the opinion regarding the Tender Offer” below; hereinafter the same), the Company carefully discussed and considered the Second Tender Offer Price Change, and as a result, at the board of directors’ meeting held on March 6, 2026, adopted a resolution to maintain its opinion that it

would express an opinion in support of the Tender Offer and it would recommend that the Company's shareholders tender their shares in the Tender Offer.

The above resolutions of the board of directors meetings held on June 3, 2025, January 14, 2026 and March 6, 2026 were adopted by the method as stated in "(ix) Approval of all disinterested directors of the Company and opinions from all auditors 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.

(2) Basis of, and reasons for, the opinion regarding the Tender Offer

A. Summary of the Tender Offer

(Before Amendment)

(Omitted)

Except for the Tender Offer Price Change, there are no changes to the main conditions precedent announced in the June 3, 2025 Offeror Press Release. For details of the background leading to the Tender Offer Price Change, please refer to "(ii) Process of negotiations" in "C. Process leading to the Company's decision-making and the reasons therefor" below.

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)

The Offeror plans to procure the funds required for the settlement of the Tender Offer through the Common Shares Contribution (Offeror’s Parent Company (First Contribution)) and the loans from Sumitomo Mitsui Banking Corporation (the “**Sumitomo Mitsui Banking**”), MUFG Bank, Ltd. (the “**MUFG Bank**”), and Mizuho Bank, Ltd. (collectively, the “**Bank Loans**”) and, subject to the satisfaction of the conditions precedent required under the loan agreements for the Bank Loans, including the successful completion of the Tender Offer, the Offeror also plans to receive the Common Shares Contribution (Offeror’s Parent Company (First Contribution)) and the Bank Loans by no later than the business day immediately prior to the commencement date of the settlement of the Tender Offer. The details of the loan terms of the Bank Loans will be specified in the loan agreements for the Bank Loans upon separate consultation with each bank. The loan agreements for the Bank Loans will stipulate that all of the issued common shares of the Offeror to be held by the Offeror’s Parent Company, the Company Shares to be acquired by the Offeror through the Tender Offer, and the assets held by the Company and its major subsidiaries, will be provided as security. Of the assets to be provided as security for the Bank Loans, the assets held by the Company and its major subsidiaries will be provided as security after the Squeeze-Out Procedures are completed.

(Omitted)

- (i) The Tender Offer for Own Shares (TMC)
According to the “Notice Concerning the Planned Tender Offer for Own Shares, and Determination of Matters Relating to the Repurchase of Shares and the Retirement of Treasury Shares” announced on June 3, 2025 by TMC (the “**Press Release Concerning the Tender Offer for Own Shares (TMC)**”), TMC decided, by way of a written resolution in lieu of a resolution of its board of directors as of the same date in accordance with Article 370 of the Companies Act and the provisions of the Articles of Incorporation of TMC, that it intends to conduct a share repurchase, and the Tender Offer for Own Shares (TMC) 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 TMC.

Subsequently, according to the “Notice Concerning Changes to Terms and Conditions of the Tender Offer for Own Shares and Changes to Matters Relating to the Repurchase of Shares” announced today by TMC (the “**Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (TMC)**”), TMC, at the board of directors meeting held today, resolved to change the purchase price of the Tender Offer for Own Shares (TMC) (the “**Tender Offer Price for Own Shares (TMC)**”) from (a) the price discounted 10% from the lower of: (i) the closing price of TMC’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 (TMC); or (ii) the simple average closing price of TMC’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 2,691 yen (rounded to the nearest yen), which is the closing price of TMC’s common shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025, the business day immediately preceding the date of resolution concerning the planned Tender Offer for Own Shares (TMC) at TMC’s board of directors meeting, 2,691 yen shall be used) to (b) the price discounted 10% from the lower of: (i) the closing price of TMC’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 (TMC); or (ii) the simple average closing price of TMC’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 3,641 yen, which is the closing price of TMC’s common shares on the Prime Market of the Tokyo Stock Exchange on January 13, 2026, the business day immediately preceding the date of resolution concerning the planned Tender Offer for Own Shares (TMC) at TMC’s board of directors meeting, 3,641 yen shall be used) and accordingly to change the total purchase price for the share repurchase to up to 4,341,277,243,820 yen.

In the Tender Offer Agreement, subject to the successful completion of the Tender Offer, the settlement thereof, and TMC’s commencement of the Tender Offer for Own Shares (TMC) thereafter, the Company has agreed to tender all of the common shares of TMC held by the Company (1,192,330,920 shares; ownership percentage of TMC shares (Note 15): 9.15%) in the Tender Offer for Own Shares (TMC). For details of the Tender Offer for Own Shares (TMC), please refer to the Press Release Concerning the Tender Offer for Own Shares (TMC) and the Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (TMC).

(Omitted)

(iii) The Tender Offer for Own Shares (Toyota Tsusho)

According to the “Notice Concerning the Planned Share Repurchase and the Tender Offer for Own Shares” announced on June 3, 2025 by Toyota Tsusho (the “**Press Release Concerning the Tender Offer for Own Shares (Toyota Tsusho)**”), Toyota Tsusho decided, by way of a written resolution in lieu of a resolution of its board of directors as of the same date in accordance with Article 370 of the Companies Act and

the provisions of the Articles of Incorporation of Toyota Tsusho, that it intends to conduct a share repurchase, and the Tender Offer for Own Shares (Toyota Tsusho) as the specific method for such repurchase, in accordance with the provisions of the Articles of Incorporation of Toyota Tsusho pursuant to Article 459, Paragraph 1 of the Companies Act and the provisions of Article 156, Paragraph 1 of the same Act.

Subsequently, according to the “Notice Concerning Amendment of Terms of Repurchase, etc. of the Tender Offer for Own Shares” announced today by Toyota Tsusho (the “**Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (Toyota Tsusho)**”), Toyota Tsusho resolved, by written resolution dated January 14, 2026 in lieu of a resolution at a board of directors meeting pursuant to the provisions of Article 370 of the Companies Act and the provisions of its articles of incorporation, to amend the purchase price in the Tender Offer for Own Shares (Toyota Tsusho) (the “**Tender Offer Price for Own Shares (Toyota Tsusho)**”) from the lower of the closing price of Toyota Tsusho’s common shares on the Prime Market of the Tokyo Stock Exchange on the business day preceding the date of the resolution of the board of directors to finally determine the Tender Offer Price for Own Shares (Toyota Tsusho) or the simple average of the closing prices of Toyota Tsusho’s common shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to that date, with a 10% discount applied (rounded to the nearest yen; however, 3,054 yen in case that the amount exceeds the closing price of 3,054 yen on the Prime Market of the Tokyo Stock Exchange on June 2, 2025, which is the business day preceding the date of the resolution of the board of directors regarding the planned implementation of the Tender Offer for Own Shares (Toyota Tsusho)), to the lower of the closing price of the Toyota Tsusho’s common shares on the Prime Market of the Tokyo Stock Exchange on the business day preceding the date of the resolution of the board of directors to finally determine the Tender Offer Price for Own Shares (Toyota Tsusho) or the simple average of the closing prices of the Toyota Tsusho’s common shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to that date, with a 10% discount applied (rounded to the nearest yen; however, 5,862 yen in case that the amount exceeds the closing price of 5,862 yen of the Toyota Tsusho’s common shares on the Prime Market of the Tokyo Stock Exchange on January 13, 2026, which is the business day preceding the date of the resolution of the board of directors regarding the amendment of conditions of the planned Tender Offer for Own Shares (Toyota Tsusho)).

In the Tender Offer Agreement, subject to Toyota Tsusho’s commencement of the Tender Offer for Own Shares (Toyota Tsusho) after successful completion of the Tender Offer and the settlement thereof, the Company has agreed to tender all of the common shares of Toyota Tsusho held by the Company (118,095,402 shares; ownership percentage of Toyota Tsusho shares (Note 17): 11.19%) in the Tender Offer for Own Shares (Toyota Tsusho). For details of the Tender Offer for Own Shares (Toyota Tsusho), please refer to the Press Release Concerning the Tender Offer for Own Shares (Toyota Tsusho) and the Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (Toyota Tsusho).

(Omitted)

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.

Furthermore, in the Share Repurchase stated in (v) above, the Company plans to acquire the Company Shares Held by TMC at a total of approximately 1.1479 trillion yen (if any fractions less than one share arise in the Company Shares Held by TMC as a result of the Squeeze-Out Procedures, the amount shall be the amount that remains after deducting the amount to be paid to TMC as consideration for the fractions). While the Share Repurchase will be conducted within the limit of the distributable amount of the Company, the Company plans to obtain the funds necessary for the Share Repurchase using deposits held by the Company and the consideration received by the Company from tendering the shares of TMC and the Three Toyota Group Companies held by the Company in the Tender Offers for Own Shares. If it is necessary to secure the distributable amount for the purpose of lawfully implementing the Share Repurchase, the Company will reduce its stated capital and reserves in accordance with Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act and conduct a provisional settlement of accounts by preparing provisional financial statements as provided for in Article 441, Paragraph 1 of the same Act.

The acquisition price of the Company Shares Held by TMC in the Share Repurchase (the price per share prior to the implementation of the Squeeze-Out Procedures; the “Repurchase Price”) is expected to be 15,491 yen per Company Share prior to the Share Consolidation, which has been set with respect to TMC, a corporation subject to the provisions for exclusion of deemed dividends from taxable income under the Corporation Tax Act (Act No. 34 of 1965, as amended; hereinafter the same) so that (i) the amount calculated as the proceeds after tax if the Share Repurchase were to be conducted at the Repurchase Price is equivalent to (ii) the proceeds after tax to be received if TMC were to tender its shares in the Tender Offer at the Tender Offer Price. In addition to the fact that the Share Repurchase and the Tender Offer are independent transactions, given that the acquisition price per Company Share in the Share Repurchase (based on the price prior to the implementation of the Share Consolidation) has not been set at the level by which TMC would gain interest more than the Company’s minority shareholders, the Offeror believes that it will not conflict with the purpose of the regulation on uniformity with respect to tender offer prices (Article 27-2, Paragraph 3 of the Act).

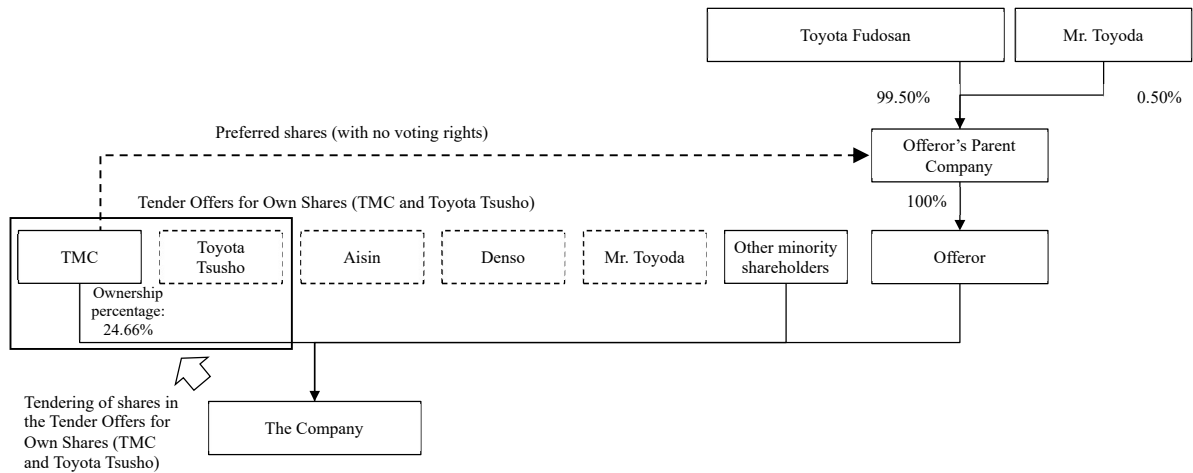
Structure of the Transactions

(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).

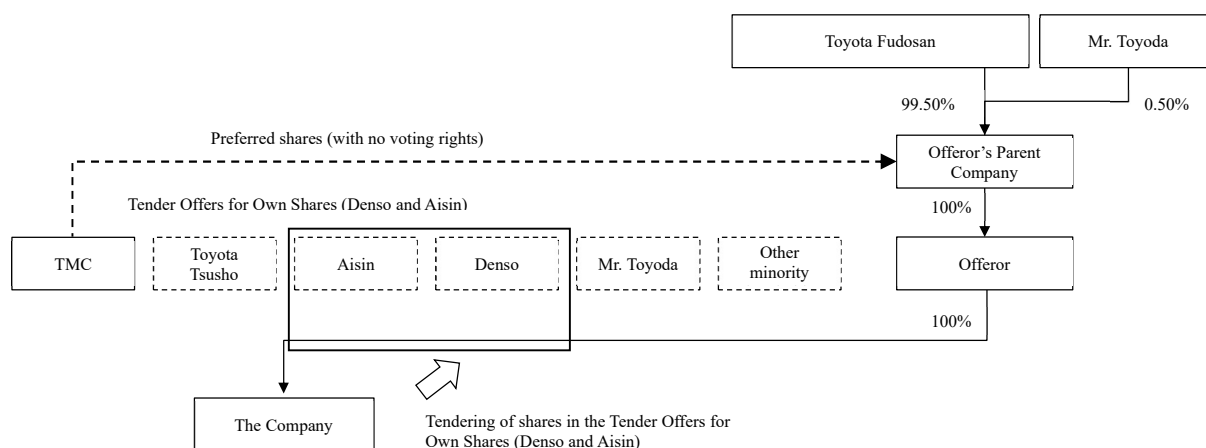


(Omitted)

(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 auditors 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.

As stated in "Policy Concerning the Tender Offer for the Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)" announced by the Offeror on February 2, 2026, the Offeror considers the Tender Offer Price to be the best possible price that reflects the intrinsic value of the Company, and that it has no intention to change the Tender Offer Price. The Offeror believes that the Tender Offer Price is a price determined through good-faith and extensive discussions conducted over multiple rounds with the Company and the Special Committee, based on the tender offer price of 16,300 yen stated in the June 3, 2025 Offeror Press Release, and taking into consideration changes in the business environment surrounding the Company since that date, including the appreciation of publicly traded securities held by the Company. The Offeror believes that the Tender Offer Price appropriately reflects the intrinsic value of the Company.

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.

(After Amendment)

(Omitted)

Except for the Tender Offer Price Change and the subsequent further increase of the tender offer price from 18,800 yen to 20,600 yen on March 6, 2026 (the “**Second Tender Offer Price Change**”), there are no changes to the main conditions precedent announced in the June 3, 2025 Offeror Press Release. For details of the background leading to the Tender Offer Price Change, please refer to “(ii) Process of negotiations” in “C. Process leading to the Company's decision-making and the reasons therefor” below, and for details of the background leading to the Second Tender Offer Price Change, please refer to “B. Background, purpose, and decision-making process leading the Offeror to conduct the Tender Offer” below, respectively.

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,**” (b), (c) and (d) are collectively referred to as the “**Tender Offers for Own Shares (Denso, Toyota Tsusho and Aisin),**”) as well as the tendering of shares by the Company in the Tender Offers for Own Shares (TMC);
- (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, Toyota Tsusho and Aisin) as well as the tendering of shares by the Company in the Tender Offers for Own Shares (Denso, Toyota Tsusho 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)

The Offeror plans to procure the funds required for the settlement of the Tender Offer through the Common Shares Contribution (Offeror’s Parent Company (First Contribution)), a loan from Toyota Fudosan, and the loans from Sumitomo Mitsui Banking Corporation (the “**Sumitomo Mitsui Banking**”), MUFG Bank, Ltd. (the “**MUFG Bank**”), and Mizuho Bank, Ltd. (the “Mizuho Bank”)(collectively, the “**Bank Loans**”) and, subject to the satisfaction of the conditions precedent required under the loan agreements for the Bank Loans, including the successful completion of the Tender Offer, the Offeror also plans to receive the Common Shares Contribution (Offeror’s Parent Company (First Contribution)), a loan from Toyota Fudosan, and the Bank Loans by no later than the business day immediately prior to the commencement date of the settlement of the Tender Offer. The details of the loan terms of the Bank Loans will be specified in the loan agreements for the Bank Loans upon separate consultation with each bank. The loan agreements for the Bank Loans will stipulate that all of the issued common shares of the Offeror to be held by the Offeror’s Parent Company, the Company Shares to be acquired by the Offeror through the Tender Offer, and the assets held by the Company and its major subsidiaries, will be provided as security. Of the assets to be provided as security for the Bank Loans, the assets held by the Company and its major subsidiaries will be provided as security after the Squeeze-Out Procedures are completed.

(Omitted)

- (i) The Tender Offer for Own Shares (TMC)
According to the “Notice Concerning the Planned Tender Offer for Own Shares, and Determination of Matters Relating to the Repurchase of Shares and the Retirement of Treasury Shares” announced on June 3, 2025 by TMC (the “**Press Release Concerning the Tender Offer for Own Shares (TMC)**”), TMC decided, by way of a written resolution in lieu of a resolution of its board of directors as of the same date in accordance with Article 370 of the Companies Act and the provisions of the Articles of Incorporation of TMC, that it intends to conduct a share repurchase, and the Tender Offer for Own Shares (TMC) 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 TMC.

Subsequently, according to the “Notice Concerning Changes to Terms and Conditions of the Tender Offer for Own Shares and Changes to Matters Relating to the Repurchase of

Shares” announced on January 14, 2026 by TMC (the “**Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (TMC)**”), TMC, at the board of directors meeting held on January 14, 2026, resolved to change the purchase price of the Tender Offer for Own Shares (TMC) (the “**Tender Offer Price for Own Shares (TMC)**”) from (a) the price discounted 10% from the lower of: (i) the closing price of TMC’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 (TMC); or (ii) the simple average closing price of TMC’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 2,691 yen (rounded to the nearest yen), which is the closing price of TMC’s common shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025, the business day immediately preceding the date of resolution concerning the planned Tender Offer for Own Shares (TMC) at TMC’s board of directors meeting, 2,691 yen shall be used) to (b) the price discounted 10% from the lower of: (i) the closing price of TMC’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 (TMC); or (ii) the simple average closing price of TMC’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 3,641 yen, which is the closing price of TMC’s common shares on the Prime Market of the Tokyo Stock Exchange on January 13, 2026, the business day immediately preceding the date of resolution concerning the planned Tender Offer for Own Shares (TMC) at TMC’s board of directors meeting, 3,641 yen shall be used) and accordingly to change the total purchase price for the share repurchase to up to 4,341,277,243,820 yen.

According to the press release published by TMC subsequently on March 6, 2026 titled “Notice Concerning Changes to Terms and Conditions of the Tender Offer for Own Shares and Changes to the Matters Relating to the Repurchase of Shares” (the “**Press Release Concerning Change in the Timing of Commencement of the Tender Offer for Own Shares (TMC)**”), TMC plans to commence the Tender Offer for Own Shares (TMC) around late March 2026.

In the Tender Offer Agreement, subject to the successful completion of the Tender Offer, the settlement thereof, and TMC’s commencement of the Tender Offer for Own Shares (TMC) thereafter, the Company has agreed to tender all of the common shares of TMC held by the Company (1,192,330,920 shares; ownership percentage of TMC shares (Note 15): 9.15%) in the Tender Offer for Own Shares (TMC). For details of the Tender Offer for Own Shares (TMC), please refer to the Press Release Concerning the Tender Offer for Own Shares (TMC), the Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (TMC), and the Press Release Concerning Change in the Timing of Commencement of the Tender Offer for Own Shares (TMC).

(Omitted)

(iii) The Tender Offer for Own Shares (Toyota Tsusho)

According to the “Notice Concerning the Planned Share Repurchase and the Tender Offer for Own Shares” announced on June 3, 2025 by Toyota Tsusho (the “**Press Release Concerning the Tender Offer for Own Shares (Toyota Tsusho)**”), Toyota Tsusho decided, by way of a written resolution in lieu of a resolution of its board of directors as of the same date in accordance with Article 370 of the Companies Act and the provisions of the Articles of Incorporation of Toyota Tsusho, that it intends to conduct a share repurchase, and the Tender Offer for Own Shares (Toyota Tsusho) as the specific method for such repurchase, in accordance with the provisions of the Articles of Incorporation of Toyota Tsusho pursuant to Article 459, Paragraph 1 of the Companies Act and the provisions of Article 156, Paragraph 1 of the same Act.

Subsequently, according to the “Notice Concerning Amendment of Terms of Repurchase, etc. of the Tender Offer for Own Shares” announced on January 14, 2026 by Toyota Tsusho (the “**Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (Toyota Tsusho)**”), Toyota Tsusho resolved, by written resolution dated January 14, 2026 in lieu of a resolution at a board of directors meeting pursuant to the provisions of Article 370 of the Companies Act and the provisions of its articles of incorporation, to amend the purchase price in the Tender Offer for Own Shares (Toyota Tsusho) (the “**Tender Offer Price for Own Shares (Toyota Tsusho)**”) from the lower of the closing price of Toyota Tsusho’s common shares on the Prime Market of the Tokyo Stock Exchange on the business day preceding the date of the resolution of the board of directors to finally determine the Tender Offer Price for Own Shares (Toyota Tsusho) or the simple average of the closing prices of Toyota Tsusho’s common shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to that date, with a 10% discount applied (rounded to the nearest yen; however, 3,054 yen in case that the amount exceeds the closing price of 3,054 yen on the Prime Market of the Tokyo Stock Exchange on June 2, 2025, which is the business day preceding the date of the resolution of the board of directors regarding the planned implementation of the Tender Offer for Own Shares (Toyota Tsusho)), to the lower of the closing price of the Toyota Tsusho’s common shares on the Prime Market of the Tokyo Stock Exchange on the business day preceding the date of the resolution of the board of directors to finally determine the Tender Offer Price for Own Shares (Toyota Tsusho) or the simple average of the closing prices of the Toyota Tsusho’s common shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to that date, with a 10% discount applied (rounded to the nearest yen; however, 5,862 yen in case that the amount exceeds the closing price of 5,862 yen of the Toyota Tsusho’s common shares on the Prime Market of the Tokyo Stock Exchange on January 13, 2026, which is the business day preceding the date of the resolution of the board of directors regarding the amendment of conditions of the planned Tender Offer for Own Shares (Toyota Tsusho)).

Subsequently, according to the press release published by Toyota Tsusho on March 6, 2026 titled “Update on Disclosed Matters: Notice Concerning Progress of the Tender Offer for Own Shares” (the “**Press Release Concerning Change in the Timing of Commencement of the Tender Offer for Own Shares (Toyota Tsusho)**”), Toyota Tsusho plans to commence the Tender Offer for Own Shares (Toyota Tsusho) on or 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 30, 2026.

In the Tender Offer Agreement, subject to Toyota Tsusho's commencement of the Tender Offer for Own Shares (Toyota Tsusho) after successful completion of the Tender Offer and the settlement thereof, the Company has agreed to tender all of the common shares of Toyota Tsusho held by the Company (118,095,402 shares; ownership percentage of Toyota Tsusho shares (Note 17): 11.19%) in the Tender Offer for Own Shares (Toyota Tsusho). For details of the Tender Offer for Own Shares (Toyota Tsusho), please refer to the Press Release Concerning the Tender Offer for Own Shares (Toyota Tsusho), the Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (Toyota Tsusho), and the Press Release Concerning Change in the Timing of Commencement of the Tender Offer for Own Shares (Toyota Tsusho).

(Omitted)

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, hereinafter the same) are satisfied. The Offeror planned 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). Subsequently, on March 6, 2026, the Offeror obtained loan certificates for the amount of borrowings necessary to fund the purchase, etc. at the Tender Offer Price After the Change from Sumitomo Mitsui Banking, MUFG Bank, and Mizuho Bank. Therefore, the Offeror decided to increase the Tender Offer Price to 20,600 yen.

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.

Furthermore, in the Share Repurchase stated in (v) above, the Company plans to acquire the Company Shares Held by TMC at a total of approximately 1.2576 trillion yen (if any fractions less than one share arise in the Company Shares Held by TMC as a result of the Squeeze-Out Procedures, the amount shall be the amount that remains after deducting the amount to be paid to TMC as consideration for the fractions). While the Share Repurchase will be conducted within the limit of the distributable amount of the Company, the Company plans to obtain the funds necessary for the Share Repurchase using deposits held by the Company and the consideration received by the Company from tendering the shares of TMC and the Three Toyota Group Companies held by the Company in the Tender Offers for Own Shares. If it is necessary to secure the distributable amount for the purpose of lawfully implementing the Share Repurchase, the Company will reduce its stated capital and reserves in accordance with Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act and conduct a provisional settlement of accounts by preparing provisional financial statements as provided for in Article 441, Paragraph 1 of the same Act.

The acquisition price of the Company Shares Held by TMC in the Share Repurchase (the price per share prior to the implementation of the Squeeze-Out Procedures; the “**Repurchase Price**”) is expected to be 16,972 yen per Company Share prior to the Share Consolidation, which has been set with respect to TMC, a corporation subject to the provisions for exclusion of deemed dividends from taxable income under the Corporation Tax Act (Act No. 34 of 1965, as amended; hereinafter the same) so that (i) the amount calculated as the proceeds after tax if the Share Repurchase were to be conducted at the Repurchase Price is equivalent to (ii) the proceeds after tax to be received if TMC were to tender its shares in the Tender Offer at the Tender Offer Price. In addition to the fact that the Share Repurchase and the Tender Offer are independent transactions, given that the acquisition price per Company Share in the Share Repurchase (based on the price prior to the implementation of the Share Consolidation) has not been set at the level by which TMC would gain interest more than the Company’s minority shareholders, the Offeror believes that it will not conflict with the purpose of the regulation on uniformity with respect to tender offer prices (Article 27-2, Paragraph 3 of the Act).

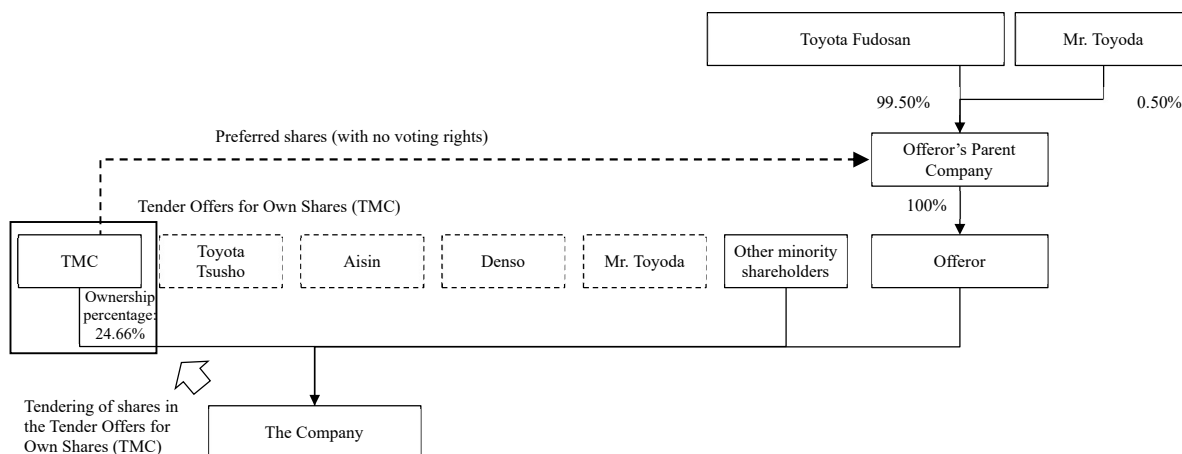
Structure of the Transactions

(Omitted)

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

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

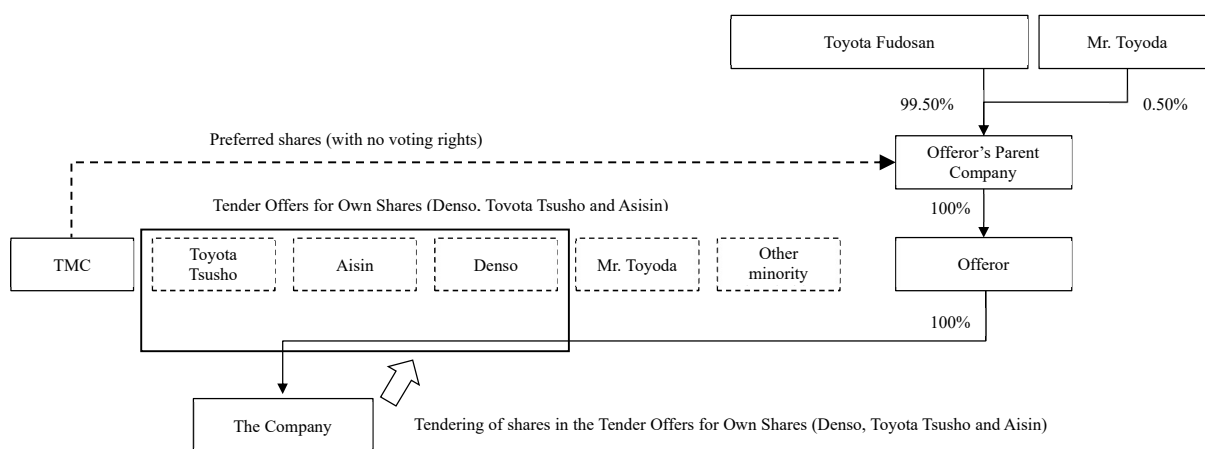
Please refer to (vi) below for details of the Tender Offer for Own Shares (Denso, Toyota Tsusho and Aisin).



(Omitted)

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

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



(Omitted)

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.

As stated in “Policy Concerning the Tender Offer for the Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)” announced by the Offeror on February 2, 2026, the Offeror considered the tender offer price at the time of announcement to be the best possible price that reflects the intrinsic value of the Company, and that it had no intention to change the tender offer price at the time of announcement. The Offeror believed that the tender offer price at the time of announcement was a price determined through good-faith and extensive discussions conducted over multiple rounds with the Company and the Special Committee, based on the tender offer price of 16,300 yen stated in the June 3, 2025 Offeror Press Release, and taking into consideration changes in the business environment surrounding the Company since that date, including the appreciation of publicly traded securities held by the Company. The Offeror believed that the tender offer price at the time of announcement appropriately reflected the intrinsic value of the Company.

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.

Subsequently, on March 6, 2026, the Offeror obtained loan certificates for the amount of borrowings necessary to fund the purchase, etc. at the Tender Offer Price After the Change from Sumitomo Mitsui Banking, MUFG Bank, and Mizuho Bank. Therefore, the Offeror decided to increase the Tender Offer Price from 18,800 yen to 20,600 yen and then to extend the Tender Offer Period to March 23, 2026, thereby setting the period as a total of 45 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. As a result of careful discussion and examination regarding the Second Tender Offer Price Change, the Company, at its board of directors’ meeting held on March 6, 2026, adopted a resolution to maintain its opinion that it would express an opinion in support of the Tender Offer and recommend that the Company’s shareholders tender their shares in the Tender Offer.

For details of the resolutions of the Company’s board of directors meetings held on June 3, 2025, January 14, 2026 and March 6, 2026, please refer to “(ix) Approval of all disinterested directors of the Company and opinions from all auditors 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.

B. Background, purpose, and decision-making process leading the Offeror to conduct the Tender Offer

(Before Amendment)

(Omitted)

In response, the Company and the Special Committee determined that, considering the course of negotiations to date, the Tender Offer Price of 18,800 yen was Toyota Fudosan’s final offer

price, with no room for further increase even if negotiations were to continue, and Toyota Fudosan received a notice from the Company on the same day agreeing to the proposal.

Further, as stated in “(1) Summary of the Tender Offer” above, Toyota Fudosan confirmed that all of the other Tender Offer Conditions Precedent have been satisfied and therefore decided to commence the Tender Offer from January 15, 2026.

(After Amendment)

(Omitted)

In response, the Company and the Special Committee determined that, considering the course of negotiations to date, the Tender Offer Price of 18,800 yen was Toyota Fudosan’s final offer price, with no room for further increase even if negotiations were to continue, and Toyota Fudosan received a notice from the Company on the same day agreeing to the proposal.

Further, as stated in “(1) Summary of the Tender Offer” above, Toyota Fudosan confirmed that all of the other Tender Offer Conditions Precedent have been satisfied and therefore commenced the Tender Offer from January 15, 2026.

Subsequently, 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 made the decision to extend the Tender Offer Period 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.

Thereafter, as a result of engaging in constructive dialogue with a number of institutional investors of the Company regarding the Tender Offer, on February 28, 2026, Toyota Fudosan determined that securing broader shareholder support is important for the successful completion of the Tender Offer and 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. Furthermore, Toyota Fudosan executed the Tender Agreement with Elliott on March 1, 2026. Accordingly, 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. Subsequently, on March 6, 2026, the Offeror decided to increase the Tender Offer Price to 20,600 yen, given that it had obtained 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.

C. Process leading to the Company's decision-making and the reasons therefor

(ii) Process of negotiations

(Before Amendment)

(Omitted)

In addition, in expressing an opinion on the Tender Offer Price after the Tender Offer Price Change again at the time of the commencement of the Tender Offer, in order to ensure fairness in the decision-making with respect to the Tender Offer Price presented by the Offeror, taking into account the fact that since the announcement date of the Tender Offer, significant changes affecting the value of the Company Shares have occurred, including shifts in the economic environment, such as Trump tariffs, and fluctuations in foreign exchange rates, as well as a rise in stock prices in the equity markets, particularly the market stock prices of the shares of TMC and the Three Toyota Group Companies held by the Company have exhibited an upward trend, and other events have occurred that have had a substantial impact on the intrinsic value of the Company, the Company requested that SMBC Nikko Securities, a financial advisor acting as a third-party appraiser independent of the Company, calculate the value of the Company Shares and analyze any financial affairs incidental thereto again, and as of January 13, 2026, the Company obtained from SMBC Nikko Securities a share valuation report regarding the results of valuation of the Company Shares (the “**January 13, 2026 Company Share Valuation Report (SMBC Nikko Securities)**”) and a fairness opinion to the effect that the Tender Offer Price of 18,800 yen per share is fair for the Company's shareholders (excluding Toyota Fudosan, TMC, and Mr. Toyoda) from a financial standpoint (the “**Fairness Opinion (SMBC Nikko Securities)**”). The Company also requested that EY Strategy and Consulting Co., Ltd. (“**EYSC**”), an independent third-party appraiser newly appointed, calculate the value of the Company Shares, and as of January 13, 2026, the Company obtained from EY a share valuation report regarding the results of valuation of the Company Shares (the “**Company Share Valuation Report (EYSC)**”) and a fairness opinion to the effect that the Tender Offer Price of 18,800 yen per share is fair for the Company's shareholders (excluding Toyota Fudosan, TMC, Mr. Toyoda, the Three Toyota Group Companies, and the Company that owns the Company Shares as own shares) from a financial standpoint (the “**Fairness Opinion (EYSC)**”). In addition, in considering the Additional Advisory Matters, taking into account the fact that since the announcement date of the Tender Offer, significant changes affecting the value of the Company Shares have occurred, including shifts in the economic environment, such as Trump tariffs, and fluctuations in foreign exchange rates, as well as a rise in stock prices in the equity markets and the market stock prices of the shares of TMC and the Three Toyota Group Companies held by the Company have exhibited an upward trend, and other events have occurred that have had a substantial impact on the intrinsic value of the Company, the Special Committee requested that Mitsubishi UFJ Morgan Stanley Securities, a financial advisor acting as a third-party appraiser independent of the Special Committee, calculate the value of the Company Shares and analyze any financial affairs incidental thereto again, and as of January 13, 2026, the Special Committee obtained from Mitsubishi UFJ Morgan Stanley Securities a share valuation report regarding the results of valuation of the Company Shares (the “**January 13, 2026 Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley**

Securities”) and a fairness opinion to the effect that the Tender Offer Price of 18,800 yen per share is appropriate for the Company’s shareholders (excluding TMC, Mr. Toyoda, and the Company, as well as the Offeror and its related companies) from a financial standpoint (the “**Fairness Opinion (Mitsubishi UFJ Morgan Stanley Securities)**”); therefore, together with the January 14, 2026 Report, the Company also received from the Special Committee the January 13, 2026 Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) and Fairness Opinion (Mitsubishi UFJ Morgan Stanley Securities) (for the summary of the January 13, 2026 Company Share Valuation Report (SMBC Nikko Securities) and Fairness Opinion (SMBC Nikko Securities), Company Share Valuation Report (EYSC) and Fairness Opinion (EYSC), and January 13, 2026 Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) and Fairness Opinion (Mitsubishi UFJ Morgan Stanley Securities), please refer to “(3) Matters regarding calculation” below).

(Omitted)

(After Amendment)

(Omitted)

In addition, in expressing an opinion on the Tender Offer Price after the Tender Offer Price Change again at the time of the commencement of the Tender Offer, in order to ensure fairness in the decision-making with respect to the Tender Offer Price presented by the Offeror, taking into account the fact that since the announcement date of the Tender Offer, significant changes affecting the value of the Company Shares have occurred, including shifts in the economic environment, such as Trump tariffs, and fluctuations in foreign exchange rates, as well as a rise in stock prices in the equity markets, particularly the market stock prices of the shares of TMC and the Three Toyota Group Companies held by the Company have exhibited an upward trend, and other events have occurred that have had a substantial impact on the intrinsic value of the Company, the Company requested that SMBC Nikko Securities, a financial advisor acting as a third-party appraiser independent of the Company, calculate the value of the Company Shares and analyze any financial affairs incidental thereto again, and as of January 13, 2026, the Company obtained from SMBC Nikko Securities a share valuation report regarding the results of valuation of the Company Shares (the “**January 13, 2026 Company Share Valuation Report (SMBC Nikko Securities)**”) and a fairness opinion to the effect that the Tender Offer Price of 18,800 yen per share is fair for the Company’s shareholders (excluding Toyota Fudosan, TMC, and Mr. Toyoda) from a financial standpoint (the “**Fairness Opinion (SMBC Nikko Securities)**”). The Company also requested that EY Strategy and Consulting Co., Ltd. (“**EYSC**”), an independent third-party appraiser newly appointed, calculate the value of the Company Shares, and as of January 13, 2026, the Company obtained from EY a share valuation report regarding the results of valuation of the Company Shares (the “**Company Share Valuation Report (EYSC)**”) and a fairness opinion to the effect that the Tender Offer Price of 18,800 yen per share is fair for the Company’s shareholders (excluding Toyota Fudosan, TMC, Mr. Toyoda, the Three Toyota Group Companies, and the Company that owns the Company Shares as own shares) from a financial standpoint (the “**Fairness Opinion (EYSC)**”). In addition, in considering the Additional Advisory Matters, taking into account the fact that since the announcement date of the Tender Offer, significant changes affecting the value of the

Company Shares have occurred, including shifts in the economic environment, such as Trump tariffs, and fluctuations in foreign exchange rates, as well as a rise in stock prices in the equity markets and the market stock prices of the shares of TMC and the Three Toyota Group Companies held by the Company have exhibited an upward trend, and other events have occurred that have had a substantial impact on the intrinsic value of the Company, the Special Committee requested that Mitsubishi UFJ Morgan Stanley Securities, a financial advisor acting as a third-party appraiser independent of the Special Committee, calculate the value of the Company Shares and analyze any financial affairs incidental thereto again, and as of January 13, 2026, the Special Committee obtained from Mitsubishi UFJ Morgan Stanley Securities a share valuation report regarding the results of valuation of the Company Shares (the “**January 13, 2026 Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities)**”) and a fairness opinion to the effect that the Tender Offer Price of 18,800 yen per share is appropriate for the Company’s shareholders (excluding TMC, Mr. Toyoda, and the Company, as well as the Offeror and its related companies) from a financial standpoint (the “**Fairness Opinion (Mitsubishi UFJ Morgan Stanley Securities)**”); therefore, together with the January 14, 2026 Report, the Company also received from the Special Committee the January 13, 2026 Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) and Fairness Opinion (Mitsubishi UFJ Morgan Stanley Securities) (for the summary of the January 13, 2026 Company Share Valuation Report (SMBC Nikko Securities) and Fairness Opinion (SMBC Nikko Securities), Company Share Valuation Report (EYSC) and Fairness Opinion (EYSC), and January 13, 2026 Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) and Fairness Opinion (Mitsubishi UFJ Morgan Stanley Securities), please refer to “(3) Matters regarding calculation” below).

Before expressing an opinion regarding the Second Tender Offer Price Change, the Company and the Special Committee (i) received the Company’s explanation to the effect that there is no material change in information, such as the earnings forecasts, investment plans, etc. in the Business Plan, which was used as the basis for the January 13, 2026 Company Share Valuation Report (SMBC Nikko Securities), the Company Share Valuation Report (EYSC), and the January 13, 2026 Company Share Valuation Report (MUMSS), as well as the Fairness Opinion (SMBC Nikko Securities), the Fairness Opinion (EYSC), and the Fairness Opinion (MUMSS), and (ii) received from SMBC Nikko Securities, EYSC, and MUMSS, respectively, an explanation to the effect that while the value of the shares which are assets held by the Company has increased since the commencement date of the Tender Offer, the Tender Offer Price after the Second Tender Offer Price Change is considered as sufficiently reflecting such increased value, and received from Nishimura & Asahi and Gaien Partners, respectively, an explanation to the effect that it is also reasonable for the Company and the Special Committee to have determined, as of March 6, 2026, not to re-obtain share valuation reports and fairness opinions regarding the Company Shares . Therefore, the Company and the Special Committee have not newly obtained any share valuation report or fairness opinion regarding the Company Shares from each third-party appraiser.

(Omitted)

(iii) Details of the decision-making by the Company

(Before Amendment)

(Omitted)

Based on the above, at its board of directors meeting held today, the Company adopted a resolution indicating that it would change its decision as of June 3, 2025 and recommend that shareholders of the Company tender their shares in the Tender Offer.

(Omitted)

(After Amendment)

(Omitted)

Based on the above, at its board of directors meeting held on January 14, 2026, the Company adopted a resolution indicating that it would change its decision as of June 3, 2025 and recommend that shareholders of the Company tender their shares in the Tender Offer.

Thereafter, on February 12, 2026, the Company was informed by the Offeror that 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, the Offeror decided to extend the Tender Offer Period 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 successful completion of the Tender Offer.

Furthermore, on March 2, 2026, the Company was informed by the Offeror that taking into account that Toyota Fudosan executed the Tender Agreement with Elliott, the Offeror decided to extend the Tender Offer Period to March 16, 2026, thereby setting the period as a total of 41 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.

In addition, on March 3, 2026, the Company was formally informed by the Offeror that it planned to increase the Tender Offer Price from 18,800 yen to 20,600 yen.

In response, the Company carefully discussed and considered the details of the Second Tender Offer Price Change informed by the Offeror while respecting, to the maximum extent possible, the additional report obtained from the Special Committee on March 6, 2026 (the **"March 6, 2026 Additional Report"**; for details of the March 6, 2026 Additional Report and specific activities of the Special Committee, please refer to "(v) Establishment by the Company of an independent special committee and procurement by the Company of a report therefrom" 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). As a result, the Company, at its board of directors' meeting held on March 6, 2026, adopted a resolution to maintain its opinion that it would express an opinion in support of the Tender Offer and it would recommend that the Company's shareholders tender their shares in the Tender Offer even based on the Second Tender Offer Price Change, in light of the following

factors: (i) since the Second Tender Offer Price Change does not affect the significance and purpose of the Transactions and there have been no circumstances that would have a significant impact on the decision on whether the Transactions will contribute to enhancement of the Company's corporate value since the commencement date of the Tender Offer, it is believed that the Transactions, including the Tender Offer, will contribute to enhancement of the Company's corporate value and that the purpose thereof is reasonable even after the Second Tender Offer Price Change; (ii) the Second Tender Offer Price Change is made as a result of repeated discussions held by Toyota Fudosan and the Offeror with the Company's shareholders, and the resulting increase in the Tender Offer Price through the Second Tender Offer Price Change is considered desirable from the perspectives of (a) enhancing the likelihood of the successful completion of the Tender Offer, (b) increasing the feasibility of completing the Transaction that is expected to contribute to the enhancement of the Company's corporate value, and (c) providing the Company's minority shareholders with an appropriate opportunity to sell their shares in the Company; (iii) since the commencement date of the Tender Offer, there has been no significant change in the Company's business conditions or the environment surrounding the Transactions, and as a result, there has been no change to the Business Plan, which was used as the basis for the valuation of the Company Shares as stated in "(3) Matters regarding calculation" below; (iv) while the value of the shares which are assets held by the Company has increased since the commencement date of the Tender Offer, the Tender Offer Price after the Second Tender Offer Price Change is considered as sufficiently reflecting such increased value; (v) there are no circumstances that require changes to the valuation results in the January 13, 2026 Company Share Valuation Report (SMBC Nikko Securities) and the conclusion in the Fairness Opinion (SMBC Nikko Securities) that the Company obtained from SMBC Nikko Securities, the valuation results in the Company Share Valuation Report (EYSC) and the conclusion in the Fairness Opinion (EYSC) that the Company obtained from EYSC, and the valuation results in the January 13, 2026 Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) and the conclusion in the Fairness Opinion (Mitsubishi UFJ Morgan Stanley Securities) that the Special Committee obtained from Mitsubishi UFJ Morgan Stanley Securities and submitted to the Company, and in light of these share valuation reports and fairness opinions, it is believed that the Tender Offer Price after the Second Tender Offer Price Change is still an appropriate price that properly reflects the intrinsic value of the Company; (vi) in light of the status of the Company's engagement with multiple shareholders of the Company and investors, which took place on or after January 14, 2026, the announcement date of the commencement of the Tender Offer, it is believed that the Tender Offer Price after the Second Tender Offer Price Change is at a level that will gain the further understanding of the Company's shareholders and investors; (vii) on or after the commencement date of the Tender Offer, neither proposals competing with the Tender Offer, which are intended to take the Company private, nor proposals requesting modification or withdrawal of the Tender Offer were made; and (viii) regarding the Tender Offer Price after the Second Tender Offer Price Change and other conditions of the Tender Offer, as stated in "(v) Establishment by the Company of an independent special committee and procurement by the Company of a report therefrom" 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, the March 6, 2026 Additional Report concludes that (a) there is no change in the facts based on which the Special Committee made a decision regarding ensuring the fairness of the procedures related to the Transactions, including the Tender Offer, in the January 14, 2026 Report, that (b) based on the premise of the Second Tender Offer Price Change, it is appropriate to maintain each opinion reported by the Special Committee to the board of directors of the Company in the January 14, 2026 Report, and that (c) there is no change in the opinion in support of the

Tender Offer and the opinion recommending that the Company's shareholders tender their shares therein. In response to the Second Tender Offer Price Change, the Company reconsidered the disadvantages of the aforementioned privatization and confirmed that they will be limited or have no impact.

(Omitted)

(3) Matters regarding calculation

D. Procurement by Toyota Fudosan of a share valuation report from an independent financial advisor and a third-party appraiser

(ii) Summary of calculation

(Before Amendment)

(Omitted)

Based on the fact that the Speculative Reports were made, the Tender Offer Price of 18,800 yen represents a premium of 42.16% on 13,225 yen, which was the closing price for the Company Shares quoted on the Prime Market of the Tokyo Stock Exchange on April 25, 2025, before the Speculative Reports were made; a premium of 50.76% on 12,470 yen, which was the simple average closing price over the one-month period prior to that date; a premium of 47.19% on 12,773 yen, which was the simple average closing price over the three-month period prior to that date; and a premium of 53.75% on 12,228 yen, which was the simple average closing price over the six-month period prior to that date. In addition, the Tender Offer Price of 18,800 yen represents a premium of 3.30% on 18,200 yen, which was the closing price for the Company Shares quoted on the Prime Market of the Tokyo Stock Exchange on January 13, 2026 (which was the business day immediately preceding the announcement date of the commencement of the Tender Offer); a premium of 5.03% on 17,900 yen, which was the simple average closing price over the one-month period prior to that date; a premium of 8.36% on 17,349 yen, which was the simple average closing price over the three-month period prior to that date; and a premium of 11.30% on 16,891 yen, which was the simple average closing price over the six-month period prior to that date.

Note: In calculating the share value of the Company, Nomura Securities has assumed that the publicly available information and all of the information provided to it is accurate and complete and did not independently verify the accuracy and completeness of such information. Also, Nomura Securities has not conducted an independent evaluation, appraisal, or assessment, nor has it made any request to a third-party institution for any appraisal or assessment, with respect to any assets or liabilities (including derivatives, off-balance-sheet assets and liabilities, and other contingent liabilities) of the Company and any of its affiliates, including any analysis or evaluation of individual assets and liabilities. Nomura Securities assumed that the financial forecast (including profit plans and other information) of the Company had been reasonably considered or prepared based on the

best projections and judgment made in good faith that were available to the management of Toyota Fudosan and the Offeror at the time of calculation. The calculation by Nomura Securities reflects the information and the economic conditions available to it as of May 30, 2025 regarding the June 2, 2025 Offeror Share Valuation Report, and as of January 13, 2026 regarding the January 13, 2026 Offeror Share Valuation Report. The sole purpose of the calculation by Nomura Securities is for the board of directors of Toyota Fudosan and the Offeror to use the calculation results as a reference for considering the share value of the Company.

(After Amendment)

(Omitted)

Based on the fact that the Speculative Reports were made, the Tender Offer Price of 18,800 yen represents a premium of 42.16% on 13,225 yen, which was the closing price for the Company Shares quoted on the Prime Market of the Tokyo Stock Exchange on April 25, 2025, before the Speculative Reports were made; a premium of 50.76% on 12,470 yen, which was the simple average closing price over the one-month period prior to that date; a premium of 47.19% on 12,773 yen, which was the simple average closing price over the three-month period prior to that date; and a premium of 53.75% on 12,228 yen, which was the simple average closing price over the six-month period prior to that date. In addition, the Tender Offer Price of 18,800 yen represents a premium of 3.30% on 18,200 yen, which was the closing price for the Company Shares quoted on the Prime Market of the Tokyo Stock Exchange on January 13, 2026 (which was the business day immediately preceding the announcement date of the commencement of the Tender Offer); a premium of 5.03% on 17,900 yen, which was the simple average closing price over the one-month period prior to that date; a premium of 8.36% on 17,349 yen, which was the simple average closing price over the three-month period prior to that date; and a premium of 11.30% on 16,891 yen, which was the simple average closing price over the six-month period prior to that date.

Thereafter, in order to ensure the fairness of the Tender Offer Price, the Offeror again requested Nomura Securities, the financial advisor and third-party appraiser of the Offeror that is independent from the Offeror, the Offeror's Parent Company, Toyota Fudosan, TMC, and the Company, to calculate the value of the Company Shares before determining the Tender Offer Price following the Second Tender Offer Price Change.

As a result of reconsidering the share value calculation methods in the Tender Offer, Nomura Securities again calculated the value of the Company Shares using the following calculation methods: (i) the average market price method given that the Company Shares are listed on the Prime Market of the Tokyo Stock Exchange, (ii) the comparable companies method, as there are multiple listed companies that are comparable to the Company, and an analogical inference of the share value of the Company Shares based on comparable companies is possible, and (iii) the DCF Method to account for the Company's future business operations in the valuation, and

the Offeror again obtained a share valuation report from Nomura Securities on March 5, 2026 (the “**March 5, 2026 Offeror Share Valuation Report**”) (Note 2).

Nomura Securities is not affiliated with the Offeror, the Offeror’s Parent Company, Toyota Fudosan, TMC, or the Company, and does not have a material interest in the Tender Offer. Since the Offeror believes that sufficient consideration has been given to the interests of the minority shareholders of the Company by comprehensively considering the various factors stated in “B. Background, purpose, and decision-making process leading the Offeror to conduct the Tender Offer” in “(2) Basis of, and reasons for, the opinion regarding the Tender Offer” above, the Offeror has not obtained from Nomura Securities an opinion on the fairness of the Tender Offer Price (a fairness opinion).

The ranges of values per Company Share calculated by Nomura Securities using the aforementioned methods are as follows.

<u>Average market price method (1):</u>	<u>From 12,228 yen to 13,225 yen</u>
<u>Average market price method (2):</u>	<u>From 13,425 yen to 18,260 yen</u>
<u>Average market price method (3):</u>	<u>From 16,891 yen to 18,200 yen</u>
<u>Average market price method (4):</u>	<u>From 17,769 yen to 20,230 yen</u>
<u>Comparable companies method:</u>	<u>From 17,558 yen to 21,196 yen</u>
<u>DCF Method:</u>	<u>From 17,551 yen to 21,050 yen</u>

Based on the fact that the Speculative Reports were made (after the close of trading on April 25, 2025), the range of values per Company Share obtained from the average market price method (1) is 12,228 yen to 13,225 yen, which is calculated, using the Record Date (1) in order to eliminate any impact on market prices that the Speculative Reports had caused, based on 13,225 yen, the closing price of the Company Shares quoted on the Prime Market of the Tokyo Stock Exchange on the Record Date (1), 12,937 yen, the simple average closing price over the preceding five-business day period starting from the Record Date (1), 12,470 yen, the simple average closing price over the preceding one-month period, 12,773 yen, the simple average closing price over the preceding three-month period, and 12,228 yen, the simple average closing price over the preceding six-month period. In addition, the range of values per Company Share obtained from the average market price method (2) is 13,425 yen to 18,260 yen, which is calculated, using June 2, 2025 as the record date, based on 18,260 yen, the closing price of the Company Shares quoted on the Prime Market of the Tokyo Stock Exchange on the Record Date (2)’, 18,051 yen, the simple average closing price over the preceding five-business day period starting from the Record Date (2)’, 17,471 yen, the simple average closing price over the preceding one-month period, 14,442 yen, the simple average closing price over the preceding three-month period, and 13,425 yen, the simple average closing price over the preceding six-month period. Furthermore, the range of values per Company Share obtained from the average market price method (3) is 16,891 yen to 18,200 yen, which is calculated, using January 13, 2026 as the record date (the “Record Date (3)”), based on 18,200 yen, the closing price of the Company Shares quoted on the Prime Market of the Tokyo Stock Exchange on the Record Date (3)’, 18,064 yen, the simple average closing price over the preceding five-business day period starting from the Record Date (3)’, 17,900 yen, the simple average closing price over the preceding one-month period, 17,349 yen, the simple average closing price over the preceding three-month

period, and 16,891 yen, the simple average closing price over the preceding six-month period. Furthermore, the range of values per Company Share obtained from the average market price method (4) is 17,769 yen to 20,230 yen, which is calculated, using February 27, 2026 as the record date (the “Record Date (4)”), based on 20,230 yen, the closing price of the Company Shares quoted on the Prime Market of the Tokyo Stock Exchange on the Record Date (4), 20,207 yen, the simple average closing price over the preceding five-business day period starting from the Record Date (4), 19,927 yen, the simple average closing price over the preceding one-month period, 18,761 yen, the simple average closing price over the preceding three-month period, and 17,769 yen, the simple average closing price over the preceding six-month period.

The range of values per Company Share obtained from the comparable companies method is 17,558 yen to 21,196 yen, which is derived by comparing the market share prices and financial indicators such as the profitability of listed companies engaged in relatively similar business to that of the Company.

The range of values per Company Share obtained from the DCF Method is 17,551 yen to 21,050 yen, which is derived by analyzing and evaluating the Company’s corporate value and share value as calculated by discounting to the present value at a certain discount rate the free cash flow that the Company is expected to generate in the future based on the Company’s estimated future earnings for the second quarter of the fiscal year ending March 31, 2026 and onwards, which take into account revenues and investment plans set out in the business plan of the Company for the ten fiscal years from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2035 which was formulated by the Offeror for the purpose of calculating the share value of the Company and provided to Nomura Securities, interviews with the Company’s management, and the Company’s performance trends up to present, as well as other factors such as publicly released information. The Company’s business plan used for the analysis based on the DCF Method includes fiscal years in which a significant increase or decrease in profit is expected. Specifically, for the fiscal years ending March 31, 2026 and March 31, 2027, a significant increase or decrease in profit is expected due to temporary increases in expenses related to engine certification and the impact of U.S. tariffs (for the fiscal year ending March 31, 2026: a decrease of 126.5 billion yen (-45.1%); for the fiscal year ending March 31, 2027: an increase of 92.9 billion yen (+60.3%)). Similarly, the Company’s business plan used as the basis for the DCF Method includes fiscal years in which a significant increase or decrease in free cash flow is expected. Specifically, while free cash flow is expected to decrease significantly for the fiscal year ending March 31, 2026 due to temporary increases in expenses related to engine certification and the impact of U.S. tariffs (for the fiscal year ending March 31, 2026: a decrease of 35 billion yen (-32.2%)), given that the scale of capital expenditures varies by fiscal year, significant increases in free cash flow is expected for the fiscal years ending March 31, 2028, March 31, 2031, and March 31, 2034 (for the fiscal year ending March 31, 2028: an increase of 83.2 billion yen (+113.0%); for the fiscal year ending March 31, 2031: an increase of 68.4 billion yen (+67.1%); for the fiscal year ending March 31, 2034: an increase of 93.9 billion yen (+80.1%)). In addition, the business plan is not premised on the Transactions being executed, and does not reflect the synergies expected to be realized through the execution of the Transactions because such synergies are difficult to specifically estimate at the time of calculation.

The Offeror ultimately decided on the Tender Offer Price of 20,600 yen on March 6, 2026 in light of the results of discussions and negotiations with the Company by comprehensively considering factors such as the result of the calculation of the share value of the Company in the March 5, 2026 Offeror Share Valuation Report obtained from Nomura Securities, as well as the results of the due diligence of the Company conducted by Toyota Fudosan from late February to mid-May 2025, whether the Tender Offer can be approved by the board of directors of the Company, and the prospect of shares being tendered in the Tender Offer.

Based on the fact that the Speculative Reports were made, the Tender Offer Price of 20,600 yen represents a premium of 55.77% on 13,225 yen, which was the closing price for the Company Shares quoted on the Prime Market of the Tokyo Stock Exchange on April 25, 2025, before the Speculative Reports were made; a premium of 65.20% on 12,470 yen, which was the simple average closing price for the Company Shares over the one-month period prior to that date; a premium of 61.28% on 12,773 yen, which was the simple average closing price for the Company Shares over the three-month period prior to that date; and a premium of 68.47% on 12,228 yen, which was the simple average closing price over the six-month period prior to that date.

Furthermore, the Tender Offer Price of 20,600 yen represents a premium of 0.29% on 20,540 yen, which was the closing price for the Company Shares quoted on the Prime Market of the Tokyo Stock Exchange on March 5, 2026 (which was the business day immediately preceding the date hereof).

Note: In calculating the share value of the Company, Nomura Securities has assumed that the publicly available information and all of the information provided to it is accurate and complete and did not independently verify the accuracy and completeness of such information. Also, Nomura Securities has not conducted an independent evaluation, appraisal, or assessment, nor has it made any request to a third-party institution for any appraisal or assessment, with respect to any assets or liabilities (including derivatives, off-balance-sheet assets and liabilities, and other contingent liabilities) of the Company and any of its affiliates, including any analysis or evaluation of individual assets and liabilities. Nomura Securities assumed that the financial forecast (including profit plans and other information) of the Company had been reasonably considered or prepared based on the best projections and judgment made in good faith that were available to the management of Toyota Fudosan and the Offeror at the time of calculation. The calculation by Nomura Securities reflects the information and the economic conditions available to it as of May 30, 2025 regarding the June 2, 2025 Offeror Share Valuation Report, as of January 9, 2026 regarding the January 13, 2026 Offeror Share Valuation Report, and as of February 27, 2026 regarding the March 5, 2026 Offeror Share Valuation Report. The sole purpose of the calculation by Nomura Securities is for the board of directors of Toyota Fudosan and the Offeror to use the calculation results as a reference for considering the share value of the Company.

- (5) Policy for organizational restructuring after the Tender Offer (matters relating to a so-called “Two-Step Acquisition”)

(Before Amendment)

(Omitted)

The Company intends to respond to these requests by the Offeror upon the successful completion of the Tender Offer. If the Extraordinary Shareholders’ Meeting is to be held, it will be held around April, 2026 to mid-May, 2026; the specific procedures, time of holding the meeting, and other matters will be announced promptly after discussing with the Offeror and finalizing of such details.

(Omitted)

(After Amendment)

(Omitted)

The Company intends to respond to these requests by the Offeror upon the successful completion of the Tender Offer. If the Extraordinary Shareholders’ Meeting is to be held, it will be held around mid-May, 2026; the specific procedures, time of holding the meeting, and other matters will be announced promptly after discussing with the Offeror and finalizing of such details.

(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
- (i) Procurement by Toyota Fudosan of a share valuation report from an independent financial advisor and third-party appraiser

(Before Amendment)

When determining the Tender Offer Price, in order to ensure the fairness thereof, Toyota Fudosan requested Nomura Securities, the financial advisor and third-party appraiser of the Offeror that is independent from Toyota Fudosan, TMC, and the Company, to calculate the share value of the Company, and obtained the June 2, 2025 Offeror Share Valuation Report and the January 13, 2026 Offeror Share Valuation Report, respectively. Please refer to “D. Procurement by Toyota Fudosan of a share valuation report from an independent financial advisor and third-party appraiser” in “(3) Matters regarding calculation” above for the details of the June 2, 2025 Offeror Share Valuation Report and the January 13, 2026 Offeror Share Valuation Report.

(After Amendment)

When determining the Tender Offer Price, in order to ensure the fairness thereof, Toyota Fudosan requested Nomura Securities, the financial advisor and third-party appraiser of the Offeror that is independent from Toyota Fudosan, TMC, and the

Company, to calculate the share value of the Company, and obtained the June 2, 2025 Offeror Share Valuation Report, the January 13, 2026 Offeror Share Valuation Report, and the March 5, 2026 Offeror Share Valuation Report, respectively. Please refer to “D. Procurement by Toyota Fudosan of a share valuation report from an independent financial advisor and third-party appraiser” in “(3) Matters regarding calculation” above for the details of the June 2, 2025 Offeror Share Valuation Report, the January 13, 2026 Offeror Share Valuation Report, and the March 5, 2026 Offeror Share Valuation Report.

- (v) Establishment by the Company of an independent special committee and procurement by the Company of a report therefrom

(Before Amendment)

(Omitted)

Subsequently, the Company was informed by the Offeror on December 5, 2025, that the Offeror may commence the Tender Offer from January 15, 2026, subject to the satisfaction (or waiver) of the Tender Offer Conditions Precedent, depending on the progress of the clearance procedures regarding the United Kingdom Financial Regulatory Measures. The Company was also informed by the Offeror on January 13, 2026 that the Obtainment of Clearance, including the United Kingdom Financial Regulatory Measures, has been completed. Therefore, at its board of directors meeting held on June 3, 2025, the Company consulted with the Special Committee to consider whether there was any change in the opinion expressed by the Special Committee to the board of directors of the Company on June 3, 2025, and to state that there was no change, if applicable, or to state the changed opinion, if applicable.

In response to this, the Special Committee held a total of 12 meetings in the presence of all members constituting the Special Committee during the period from November 25, 2025 until today, and between these dates the Special Committee also carefully discussed and considered whether or not to change the opinion expressed by the Special Committee to the Company’s board of directors on June 3, 2025, through deliberation and decision-making via e-mails and by other means. Specifically, the Special Committee confirmed that there are no issues with the independence or expertise of EYSC, a third-party appraiser newly appointed by the Company, and approved the appointment. On and after June 3, 2025, the Special Committee confirmed the facts as to whether there are material changes in circumstances that may affect the Transactions, and also it was substantially involved in the entire process of discussion and negotiation for the Tender Offer Price Change between the Company and Toyota Fudosan or the Offeror regarding the conditions of the Transactions, including the Tender Offer Price, on the Company side. As a result of consideration of the Additional Advisory Matters based on (i) legal advice from Gaien Partners, the Special Committee’s own legal advisor, advice from a financial standpoint provided by Mitsubishi UFJ Morgan Stanley Securities, the Special Committee’s own financial advisor and third-party appraiser, and the contents of the January 13, 2026 Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) and Fairness Opinion (Mitsubishi UFJ Morgan Stanley Securities), and (ii) legal advice from Nishimura & Asahi, the Company’s legal advisor, the contents of the January 13, 2026 Company Share Valuation Report (SMBC Nikko Securities) and Fairness Opinion

(SMBC Nikko Securities) obtained from SMBC Nikko Securities, the Company's financial advisor and third-party appraiser, and the contents of the Company Share Valuation Report (EYSC) and Fairness Opinion (EYSC) obtained from EYSC, the Company's third-party appraiser, today, the Special Committee submitted the January 14, 2026 Report to the Company's board of directors, by the unanimous consent of all committee members. Please refer to the Attachment 1 for details of the January 14, 2026 Report.

(After Amendment)

(Omitted)

Subsequently, the Company was informed by the Offeror on December 5, 2025, that the Offeror may commence the Tender Offer from January 15, 2026, subject to the satisfaction (or waiver) of the Tender Offer Conditions Precedent, depending on the progress of the clearance procedures regarding the United Kingdom Financial Regulatory Measures. The Company was also informed by the Offeror on January 13, 2026 that the Obtainment of Clearance, including the United Kingdom Financial Regulatory Measures, has been completed. Therefore, at its board of directors meeting held on June 3, 2025, the Company consulted with the Special Committee to consider whether there was any change in the opinion expressed by the Special Committee to the board of directors of the Company on June 3, 2025, and to state that there was no change, if applicable, or to state the changed opinion, if applicable.

In response to this, the Special Committee held a total of 12 meetings in the presence of all members constituting the Special Committee during the period from November 25, 2025 until January 14, 2026 and between these dates the Special Committee also carefully discussed and considered whether or not to change the opinion expressed by the Special Committee to the Company's board of directors on June 3, 2025, through deliberation and decision-making via e-mails and by other means. Specifically, the Special Committee confirmed that there are no issues with the independence or expertise of EYSC, a third-party appraiser newly appointed by the Company, and approved the appointment. On and after June 3, 2025, the Special Committee confirmed the facts as to whether there are material changes in circumstances that may affect the Transactions, and also it was substantially involved in the entire process of discussion and negotiation for the Tender Offer Price Change between the Company and Toyota Fudosan or the Offeror regarding the conditions of the Transactions, including the Tender Offer Price, on the Company side. As a result of consideration of the Additional Advisory Matters based on (i) legal advice from Gaien Partners, the Special Committee's own legal advisor, advice from a financial standpoint provided by Mitsubishi UFJ Morgan Stanley Securities, the Special Committee's own financial advisor and third-party appraiser, and the contents of the January 13, 2026 Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) and Fairness Opinion (Mitsubishi UFJ Morgan Stanley Securities), and (ii) legal advice from Nishimura & Asahi, the Company's legal advisor, the contents of the January 13, 2026 Company Share Valuation Report (SMBC Nikko Securities) and Fairness Opinion (SMBC Nikko Securities) obtained from SMBC Nikko Securities, the Company's financial advisor and third-party appraiser, and the contents of the Company Share Valuation Report (EYSC) and Fairness Opinion (EYSC) obtained from EYSC, the Company's third-party appraiser, January 14, 2026, the Special Committee submitted

the January 14, 2026 Report to the Company's board of directors, by the unanimous consent of all committee members. Please refer to the Attachment 1 for details of the January 14, 2026 Report.

Thereafter, after the Company was informed by the Offeror that it planned to make the Second Tender Offer Price Change on March 3, 2026, on March 4, 2026, the Company consulted the Special Committee as to whether, on the premise of the Second Tender Offer Price Change, there is any change in the opinion in support of the Tender Offer and the opinion recommending that the Company's shareholders tender their shares therein, as reported in the January 14, 2026 Report. The Special Committee considered it by holding a meeting on March 4, 2026, and submitted the March 6, 2026 Additional Report to the board of directors of the Company on March 6, 2026 with the unanimous consent of all members. For details of the March 6, 2026 Additional Report, please refer to Appendix 2.

- (ix) Approval of all disinterested directors of the Company and opinions from all auditors of the Company that they have no objection

(Before Amendment)

(Omitted)

As a result, as stated in “(iii) Details of the decision-making by the Company” in “C. Process leading to the Company's decision-making and the reasons therefor” in “(2) Basis of, and reasons for, the opinion regarding the Tender Offer” below, at its board of directors meeting held today, the Company adopted a resolution indicating that it would express an opinion in support of the Tender Offer again and that it would change its decision as of June 3, 2025 and recommend that shareholders of the Company tender their shares in the Tender Offer.

Because Mr. Shigeki Terashi, Director, belonged to TMC before April 2024 and Mr. Kazunari Kumakura concurrently serves as General Manager of Purchasing Management Division of TMC, from the perspective of avoiding potential conflicts of interest, they did not participate in the above deliberation and resolution of the board of directors held on June 3, 2025 and today, and in the capacity of the Company, they did not participate in consideration of the Transactions, and consultation and negotiation with Toyota Fudosan and TMC. In addition, four auditors of the Company attended the board of directors meeting above held on June 3, 2025 and today, and all of the members present stated that they had no objection to adopting the above resolution.

(After Amendment)

(Omitted)

As a result, as stated in “(iii) Details of the decision-making by the Company” in “C. Process leading to the Company's decision-making and the reasons therefor” in “(2) Basis of, and reasons for, the opinion regarding the Tender Offer” below, at its board of directors meeting held on January 14, 2026, the Company adopted a resolution

indicating that it would express an opinion in support of the Tender Offer again and that it would change its decision as of June 3, 2025 and recommend that shareholders of the Company tender their shares in the Tender Offer.

Because Mr. Shigeki Terashi, Director, belonged to TMC before April 2024 and Mr. Kazunari Kumakura concurrently serves as General Manager of Purchasing Management Division of TMC, from the perspective of avoiding potential conflicts of interest, they did not participate in the above deliberation and resolution of the board of directors held on June 3, 2025, January 14, 2026 and March 6, 2026, and in the capacity of the Company, they did not participate in consideration of the Transactions, and consultation and negotiation with Toyota Fudosan and TMC. In addition, four auditors of the Company attended the board of directors meeting above held on June 3, 2025, January 14, 2026 and March 6, 2026, and all of the members present stated that they had no objection to adopting the above resolution.

(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. 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.

(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. Subsequently, due to the change in the Tender Offer Price, on March 6, 2026, the Offeror extended the Tender Offer Period to 45 business days. 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

(Omitted)

- (1) The Master Agreement

(Before Amendment)

As stated 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 June 3, 2025 the Toyota Fudosan has, in connection with the Tender Offer, executed the Master Agreement with TMC regarding the Transactions. In the Master Agreement, TMC has agreed (a)(i) that it will not tender any of the Company Shares Held by TMC in the Tender Offer, (ii) that it will not transfer, create security interests on, or otherwise dispose of, any of the Company Shares Held by TMC, (iii) that it will not engage in any act that competes, contradicts, or conflicts with the Tender Offer or impedes the implementation of the Tender Offer or for which there is a risk thereof; provided that TMC may take such actions if a failure to do so is reasonably determined to be likely to breach the duty of care of prudent management on the part of the directors of TMC) and (b) that if TMC or the Company receives a proposal for a transaction to acquire shares in the Company from a person other than the Offeror or if TMC or the Company becomes aware that such a proposal exists, TMC will immediately notify Toyota Fudosan and the Offeror of that fact and the details of the proposal.

Additionally, the Master Agreement sets out the conditions precedent to the commencement of the Tender Offer (the "Tender Offer Conditions Precedent" set out in the preamble), the representations and warranties of Toyota Fudosan, the Offeror, the Offeror's Parent Company, and TMC (Note 1), the obligations of TMC (Note 2), the obligations of the Offeror (Note 3), and termination events (Note 4). In the Master Agreement, it is also agreed that the Offeror and the Offeror's Parent Company will also become parties to the Master Agreement after their incorporation, and the Offeror and

the Offeror's Parent Company became parties to the Master Agreement as of June 20, 2025. In addition, with respect to the Master Agreement, the Offeror entered into an amendment agreement with Toyota Fudosan, TMC, and the Offeror's Parent Company today (the "**Amendment Agreement**") in order to make formatting adjustments based on the Tender Offer Price Change and the amendments to the conditions of each of the Tender Offers for Own Shares as described in the Press Releases Concerning Amendment to Conditions of the Tender Offers for Own Shares. In the Amendment Agreement, except for the matters concerning the Tender Offer Price Change and the amendments to the conditions of each of the Tender Offers for Own Shares as described in the Press Releases Concerning Amendment to Conditions of the Tender Offers for Own Shares, no provisions are stipulated that amend the conditions precedent to the commencement of the Tender Offer, the representations and warranties, the obligations of TMC, the obligations of the Offeror, or the termination events under the Master Agreement.

(Omitted)

(After Amendment)

As stated 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 June 3, 2025 the Toyota Fudosan has, in connection with the Tender Offer, executed the Master Agreement with TMC regarding the Transactions. In the Master Agreement, TMC has agreed (a)(i) that it will not tender any of the Company Shares Held by TMC in the Tender Offer, (ii) that it will not transfer, create security interests on, or otherwise dispose of, any of the Company Shares Held by TMC, (iii) that it will not engage in any act that competes, contradicts, or conflicts with the Tender Offer or impedes the implementation of the Tender Offer or for which there is a risk thereof; provided that TMC may take such actions if a failure to do so is reasonably determined to be likely to breach the duty of care of prudent management on the part of the directors of TMC) and (b) that if TMC or the Company receives a proposal for a transaction to acquire shares in the Company from a person other than the Offeror or if TMC or the Company becomes aware that such a proposal exists, TMC will immediately notify Toyota Fudosan and the Offeror of that fact and the details of the proposal.

Additionally, the Master Agreement sets out the conditions precedent to the commencement of the Tender Offer (the "Tender Offer Conditions Precedent" set out in the preamble), the representations and warranties of Toyota Fudosan, the Offeror, the Offeror's Parent Company, and TMC (Note 1), the obligations of TMC (Note 2), the obligations of the Offeror (Note 3), and termination events (Note 4). In the Master Agreement, it is also agreed that the Offeror and the Offeror's Parent Company will also become parties to the Master Agreement after their incorporation, and the Offeror and the Offeror's Parent Company became parties to the Master Agreement as of June 20, 2025. In addition, with respect to the Master Agreement, the Offeror entered into an amendment agreement with Toyota Fudosan, TMC, and the Offeror's Parent Company on January 14, 2026 (the "**Amendment Agreement**") in order to make formatting adjustments based on the Tender Offer Price Change and the amendments to the conditions of each of the Tender Offers for Own Shares as described in the Press Releases Concerning Amendment to Conditions of the Tender Offers for Own Shares.

In the Amendment Agreement, except for the matters concerning the Tender Offer Price Change and the amendments to the conditions of each of the Tender Offers for Own Shares as described in the Press Releases Concerning Amendment to Conditions of the Tender Offers for Own Shares, no provisions are stipulated that amend the conditions precedent to the commencement of the Tender Offer, the representations and warranties, the obligations of TMC, the obligations of the Offeror, or the termination events under the Master Agreement. In addition, in relation to the Master Agreement, on March 6, 2026, the Offeror executed amendment agreement to make the Second Tender Offer Price Change and other formal adjustments based on the Second Tender Offer Price Change (the “**Second Amendment Agreements**”) with Toyota Fudosan, TMC, and the Offeror’s Parent Company. (It should be noted that the Second Amendment Agreements does not stipulate any provisions that will change the terms of the Master Agreement with respect to the conditions precedent to the commencement of the Tender Offer, representations and warranties, the obligations of TMC, the obligations of the Offeror, and the termination events, except for the terms that relate to the Second Tender Offer Price Change as stated above.)

(Omitted)

(2) The Tender Offer Agreement

(Before Amendment)

As stated 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 June 3, 2025 Toyota Fudosan has, in connection with the Tender Offer, executed the Tender Offer Agreement with the Company regarding the Transactions. The Tender Offer Agreement sets out the conditions precedent to the commencement of the Tender Offer (the “Tender Offer Conditions Precedent” set out in the preamble), the representations and warranties of Toyota Fudosan, the Offeror, and the Company (Note 5), the obligations of the Company (Note 6), the obligations of Toyota Fudosan and the Offeror (Note 8), and termination events (Note 9). In the Tender Offer Agreement, it was agreed that following the Offeror’s incorporation, the Offeror would also become a party to the Tender Offer Agreement as of June 9, 2025, and on June 20, 2025, the Offeror became a party to the Tender Offer Agreement. In addition, with regard to the Tender Offer Agreement, the Company entered into a memorandum of understanding (the “**Memorandum of Understanding**”) with Toyota Fudosan and the Offeror today in order to make formatting adjustments based on the Tender Offer Price Change and the amendments to the conditions of each of the Tender Offers for Own Shares as described in the Press Releases Concerning Amendment to Conditions of the Tender Offers for Own Shares. In the Memorandum of Understanding, except for the matters concerning the Tender Offer Price Change and the amendments to the conditions of each of the Tender Offers for Own Shares as described in the Press Releases Concerning Amendment to Conditions of the Tender Offers for Own Shares, no provisions are stipulated that amend the Tender Offer Conditions Precedent, the representations and warranties, the obligations of the Company, the obligations of the Offeror, or the termination events under the Tender Offer Agreement.

(Omitted)

(After Amendment)

As stated 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 June 3, 2025 Toyota Fudosan has, in connection with the Tender Offer, executed the Tender Offer Agreement with the Company regarding the Transactions. The Tender Offer Agreement sets out the conditions precedent to the commencement of the Tender Offer (the “Tender Offer Conditions Precedent” set out in the preamble), the representations and warranties of Toyota Fudosan, the Offeror, and the Company (Note 5), the obligations of the Company (Note 6), the obligations of Toyota Fudosan and the Offeror (Note 8), and termination events (Note 9). In the Tender Offer Agreement, it was agreed that following the Offeror’s incorporation, the Offeror would also become a party to the Tender Offer Agreement as of June 9, 2025, and on June 20, 2025, the Offeror became a party to the Tender Offer Agreement. In addition, with regard to the Tender Offer Agreement, the Company entered into a memorandum of understanding (the “**Memorandum of Understanding**”) with Toyota Fudosan and the Offeror on January 14, 2026 in order to make formatting adjustments based on the Tender Offer Price Change and the amendments to the conditions of each of the Tender Offers for Own Shares as described in the Press Releases Concerning Amendment to Conditions of the Tender Offers for Own Shares. In the Memorandum of Understanding, except for the matters concerning the Tender Offer Price Change and the amendments to the conditions of each of the Tender Offers for Own Shares as described in the Press Releases Concerning Amendment to Conditions of the Tender Offers for Own Shares, no provisions are stipulated that amend the Tender Offer Conditions Precedent, the representations and warranties, the obligations of the Company, the obligations of the Offeror, or the termination events under the Tender Offer Agreement. In addition, in relation to the Tender Offer Agreement, on March 6, 2026, the Company executed a memorandum of understanding to make the Second Tender Offer Price Change and other formal adjustments based on the Second Tender Offer Price Change (the “**Second Amendment Memorandum**”) with Toyota Fudosan and the Offeror. (It should be noted that the Second Amendment Memorandum does not stipulate any provisions that will change the terms of the Tender Offer Agreement with respect to the Tender Offer Conditions Precedent, representations and warranties, the obligations of the Company, the obligations of the Offeror, and the termination events, except for the terms that relate to the Second Tender Offer Price Change as stated above.)

(Omitted)

End

Note: 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.

Additional Report

To: Board of Directors of Toyota Industries Corporation

March 6, 2026

Special Committee of Toyota Industries Corporation

Chairperson Junichi Handa

Member Shuzo Sumi

Member Tokiko Shimizu

Regarding the advisory matter stated in Section 1 of this additional report (the “**Additional Advisory Matter (Price Change)**”) in connection with the Transactions, the Special Committee hereby reports as follows.¹

Section 1 Advisory Matter for the Special Committee

On March 3, 2026, the Company was informed by the Offeror that the purchase price in the Tender Offer would be increased from 18,800 yen to 20,600 yen (the “**Second Tender Offer Price Change**”; the tender offer price after the Second Tender Offer Price Change is referred to as the “**Tender Offer Price**”).

On March 4, 2026, the Special Committee was requested by the Company to consider, based on the premise of the Second Tender Offer Price Change, (i) whether there are any changes to the opinion in support of the Tender Offer and the opinion recommending that the Company’s shareholders tender their shares therein, as reported to the board of directors of the Company in the January 14, 2026 Report, and (ii) (a) if there is no change, to provide a statement to that effect or (b) a revised opinion if there are any changes.

¹ Unless otherwise specified, the terms used in this additional report have the same meanings as those used in the report dated January 14, 2026 (the “**January 14, 2026 Report**”), and this additional report is subject to the reservations and limitations set forth in the January 14, 2026 Report.

Section 2 Activities of the Special Committee

Prior to submitting this additional report, the Special Committee undertook the following actions.

(1) Holding of the Special Committee's Meeting, etc.

The Special Committee held a meeting on March 4, 2026, and deliberated on the Additional Advisory Matter (Price Change). Before holding the meeting and until approval of this additional report, the Special Committee conducted reporting, sharing information, deliberation, and decision-making via email, etc. As a result, the Special Committee, on the date of preparation of this additional report, approved this additional report unanimously by all three members.

(2) Review of publicly disclosed related materials, etc.

The Special Committee reviewed documents that it considered reasonably necessary or appropriate for its consideration, including drafts of the Company's press release dated March 6, 2026, "(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'" (the "**Press Release (Price Change)**"), and other publicly disclosed related documents.

(3) Holding of Question-and-answer Sessions

In order to consider the Additional Advisory Matter (Price Change), the Special Committee conducted additional interviews, question-and-answer sessions, etc., including the following matters:

- (i) The Special Committee received explanations from the Company and MUMSS regarding current market price trends of the Company Shares and other matters, and held a question-and-answer session.
- (ii) The Special Committee received explanations from the Company and MUMSS regarding the status of discussions and consideration between the Company and the Offeror, and the status of discussions between Toyota Fudosan and the Company's shareholders, and held a question-and-answer session.

- (iii) The Special Committee received explanations from the Company regarding the draft of the Press Release (Price Change) as of the date of the Special Committee's meeting, and held a question-and-answer session.

Section 3 Opinion of the Special Committee

Based on the premise of the Second Tender Offer Price Change, it is appropriate to maintain each opinion reported by the Special Committee to the board of directors of the Company in the January 14, 2026 Report, and there is no change in the opinion in support of the Tender Offer and the opinion recommending that the Company's shareholders tender their shares therein.

Section 4 Outline of Reasons for Opinion and Matters Considered

1. Legitimacy and rationality of the purpose of the Transactions (including whether the Transactions will contribute to enhancement of the Company's corporate value)

The Special Committee requested that the Company explain the various events that occurred after the announcement of the Tender Offer. In response, the Company explained to the Special Committee as follows: (i) there has been no change in the content of the Business Plan prepared by the Company; (ii) on the other hand, the value of the Company Shares and financial assets (shares) held by the Company has increased; (iii) since January 14, 2026, information regarding the status of discussions between Toyota Fudosan and the Company's shareholders has been shared with the Company; (iv) on March 3, 2026, the Company was informed by the Offeror of the Second Tender Offer Price Change; (v) the Company has not received any acquisition proposal from a third party involving a transaction that materially conflicts with the Transactions, makes it difficult to implement the Transactions, or has a reasonable possibility thereof; and (vi) the Second Tender Offer Price Change will not have a negative impact on the Company's business operations.

After carefully discussing these matters, the Special Committee concluded as follows: (i) there are no unreasonable points in the Company's explanations; (ii) even based on the various events that occurred after the announcement of the Tender Offer, there has been no significant change in the Company's business conditions or the environment surrounding the Transactions, other than the increase in the market price of the shares which are assets held by the Company; and (iii) the Second Tender Offer Price Change is desirable from the perspective that it will enhance the feasibility of the Transactions which are considered to

contribute to enhancement of the Company's corporate value and will provide the Company's minority shareholders with an appropriate opportunity to sell their shares.

Based on the above, the Special Committee concluded that it is appropriate to maintain its opinion that the Transactions will contribute to enhancement of the Company's corporate value and that the purpose of the Transactions is legitimate and rational.

2. Fairness of the procedures related to the Transactions (including whether sufficient consideration has been given to the interests of the Company's shareholders)

As of the date of preparation of this additional report, there is no change in the facts based on which the Special Committee made a decision regarding the following items that it pointed out in the January 14, 2026 Report: (i) establishment of an independent special committee; (ii) acquisition of independent expert advice or the like from outside experts; (iii) securing opportunities for other acquirers to propose acquisitions (market check); (iv) matters concerning setting of the majority of minority condition; (v) enhancement of the information provision to minority shareholders and improvement of the transparency of the process; and (vi) elimination of coercion. The Special Committee concluded that it is appropriate to maintain its opinion that appropriate fairness-ensuring measures are taken in connection with the Transactions from the perspective of considering the interests of shareholders of the Company, and that the negotiation process and decision-making process regarding the Transactions are conducted fairly.

3. Fairness of the Conditions of the Transactions

(1) Appropriateness of the Tender Offer Price

The Second Tender Offer Price Change is intended to increase the tender offer price and can be evaluated as benefiting minority shareholders of the Company.

Furthermore, since January 13, 2026, there has been no change to the Business Plan, which was used as a basis for the share valuation reports and fairness opinions of MUMSS, SMBC Nikko Securities, and EYSC dated the same date.

In addition, since January 13, 2026, the value of the financial assets (shares) held by the Company has increased. Based on the reports of analysis results and advice from MUMSS and SMBC Nikko Securities, the Special Committee concluded that the Tender Offer Price sufficiently reflects such increase in the value.

In light of the foregoing, based on the advice from MUMSS and SMBC Nikko Securities, the Special Committee concluded that the Tender Offer Price is appropriate from a financial standpoint for the Company's shareholders (excluding TMC, Mr. Toyoda and the Company, as well as the Offeror and its related companies).

(2) Other Conditions of the Transactions

Regarding other conditions of the Transactions, it was confirmed that there have been no circumstances that have a material impact on their fairness since January 14, 2026.

(3) Conclusion

Based on the above, the Special Committee concluded that the Tender Offer Price is an appropriate price that properly reflects the intrinsic value of the Company and that other conditions of the Transactions are fair, and it concluded that it is appropriate to maintain its opinion in the January 14, 2026 Report.

4. Whether the Board of Directors of the Company Should Adopt a Resolution to Express an Opinion in Support of the Tender Offer and Recommend that the Company Shareholders Tender Their Shares in the Tender Offer

As described in 1 through 3 above, considering the following points: (i) the Transactions are deemed to contribute to enhancement of the Company's corporate value, and the purpose of the Transactions is legitimate and rational; (ii) appropriate fairness-ensuring measures have been implemented in connection with the Transactions, and the negotiation process and procedures leading to the decision regarding the Transactions were conducted fairly; (iii) the Tender Offer Price is an appropriate price that properly reflects the Company's intrinsic value, and other conditions can be judged fair to minority shareholders; (iv) the Tender Offer is desirable from the perspective that it provides the Company's minority shareholders with an appropriate opportunity to sell their shares; and (v) since the January 14, 2026 Report was submitted, neither proposals competing with the Tender Offer, which are intended to take the Company private, nor proposals requesting modification or withdrawal of the Tender Offer were made, the Special Committee concluded that it is appropriate to maintain its opinion that (a) it can approve the Company's board of directors' decision to express support for the Tender Offer, and (b) it is appropriate for the board of directors of the Company to adopt a resolution to recommend that the Company's shareholders tender their shares in the Tender Offer.

5. Effect that the Transactions Are Not Disadvantageous to Minority Shareholders of the Company

As discussed in 1 through 4 above, there is no change in the Special Committee's conclusion in the January 14, 2026 Report that minority shareholders will not be treated unfavorably under the conditions of the Tender Offer.

In addition, regarding matters other than those discussed in 1 through 4 above, the Special Committee has not found any circumstances in which the Transactions, including the Tender Offer, are considered to be disadvantageous to the Company's minority shareholders since the submission of the January 14, 2026 Report.

Based on the above, the Special Committee concluded that it is appropriate to maintain its opinion that the Transactions, including the Tender Offer, are not considered to be disadvantageous to the Company's minority shareholders.

End