

[Translation]



September 25, 2025

To Whom It May Concern:

Name of Company:	Taisei Corporation
Name of Representative:	Yoshiro Aikawa, President and Chief Executive Officer, Representative Director
Securities Code:	1801
Stock Exchange Listings:	Tokyo Stock Exchange, Prime Market Nagoya Stock Exchange, Premier Market
Contact:	Yuichi Nakano, General Manager of Accounting Department
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**Notice Regarding the Results of the Tender Offer
for Shares of Toyo Construction Co., Ltd. (Securities Code: 1890)
and Change in Subsidiary (Change in Specified Subsidiary)**

Taisei Corporation (“**Tender Offeror**”), by resolution of its Board of Directors dated August 8, 2025, decided to acquire the common shares of Toyo Construction Co., Ltd. (Securities Code: 1890, the “**Company**”) listed on the Prime Market of the Tokyo Stock Exchange, Inc. (“**Tokyo Stock Exchange**”) (such shares, “**Company Shares**”) through a tender offer (the “**Tender Offer**”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “**Act**”), and implemented the Tender Offer starting on August 12, 2025. As the Tender Offer was completed on September 24, 2025, the Tender Offeror hereby notifies, as described below, the results thereof.

The Tender Offeror also notifies that as a result of the Tender Offer, the Company will become a consolidated subsidiary of the Tender Offeror and fall under a specified subsidiary, as of September 30, 2025 (the commencement date of settlement of the Tender Offer).

I. Result of the Tender Offer

1. Overview of the Tender Offer

(1) Name and Address of the Tender Offeror

Taisei Corporation
25-1, Nishi-Shinjuku 1-chome, Shinjuku-ku, Tokyo

(2) **Name of the Company**

Toyo Construction Co., Ltd.

(3) **Class of Share Certificates, Etc. for the Tender Offer**

Common Shares

(4) **Number of Share Certificates, Etc., to be Acquired**

Class of Share Certificates, Etc.	Number of Shares to be Acquired	Minimum Number of Shares to be Acquired	Maximum Number of Shares to be Acquired
Common shares	75,278,965 (shares)	33,035,700 (shares)	— shares
Total	75,278,965 (shares)	33,035,700 (shares)	— shares

(Note 1) If the total number of shares tendered in the Tender Offer (the “**Tendered Shares**”) is less than the minimum number of shares to be acquired (33,035,700 shares), the Tender Offeror will not acquire any of the Tendered Shares. If the total number of the Tendered Shares is equal to or greater than the minimum number of shares to be acquired (33,035,700 shares), the Tender Offeror will acquire all of the Tendered Shares.

(Note 2) In the Tender Offer, no maximum number has been set on the number of shares to be acquired. Therefore, the number of shares to be acquired is stated as the maximum number of the Company Shares that the Tender Offeror may acquire through the Tender Offer (75,278,965 shares). This number of shares (75,278,965 shares) is derived from the total number of issued shares of the Company as of June 30, 2025 (94,371,183 shares), as stated in the “Summary of Accounts for the First Quarter of Fiscal Year Ending March 31, 2026 [Japanese GAAP] (Consolidated)” released by the Company as of August 7, 2025, after deducting: (i) the number of treasury shares held by the Company as of June 30, 2025 (44,708 shares, excluding, however, the number of Company Shares held by the Directors’ Remuneration BIP (Board Incentive Plan) Trust as of the same date (364,466 shares)), resulting in 94,326,475 shares (the “**Base Number of Shares**”); and (ii) all of the shares of the Company held by Maeda Corporation, one of the Company’s major shareholders and other affiliates (ranked first on the shareholder register as of March 31, 2025) (19,047,510 shares).

(Note 3) The Tender Offeror does not intend to acquire, through the Tender Offer, any treasury shares held by the Company.

(Note 4) Shares constituting less than one unit are also subject to the Tender Offer. If shareholders exercise their right to demand the purchase of such shares pursuant to the Companies Act (Act No. 86 of 2005, as amended), the Company may, in accordance with statutory procedures, purchase its own shares during the period for a tender offer in the Tender Offer (the “**Tender Offer Period**”).

(5) **Tender Offer Period**

(i) **Initial Tender Offer Period at the Time of Registration**

August 12, 2025 (Tuesday) to September 24, 2025 (Wednesday) (30 business days)

(ii) **Possibility of Extension at the Request of the Company**

There are no applicable items.

(6) Tender Offer Price

1,750 yen per common share

2. Result of the Tender Offer

(1) Outcome of the Tender Offer

In the Tender Offer, it has been stipulated as a condition that if the total number of the Tendered Shares is less than the minimum number of shares to be acquired (33,035,700 shares), the Tender Offeror will not acquire any of the Tendered Shares. Since the total number of the Tendered Shares (58,305,532 shares) was equal to or greater than the minimum number of shares to be acquired (33,035,700 shares), as stated in the public notice of commencement of the tender offer and the tender offer registration statement, the Tender Offeror will acquire all of the Tendered Shares.

(2) Date of Public Notice of the Results of the Tender Offer and Name of the Newspaper in which Public Notice Was Posted

The results of the Tender Offer were announced to the news media on September 25, 2025, at the Tokyo Stock Exchange pursuant to Article 27-13, Paragraph 1 of the Act and by the method set out in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Order on Disclosure Required for the Tender Offer for Share Certificates by Persons Other than Issuers (Ministry of Finance Order No. 38 of 1990, as amended, “**TOB Order**”).

(3) Number of Share Certificates, Etc. Acquired

Class of Share Certificates, Etc.	(i) Number Tendered on a Number-of-Shares Basis	(ii) Number Acquired on a Number-of-Shares Basis
Share certificates	58,305,532 shares	58,305,532 shares
Stock acquisition rights	— shares	— shares
Corporate bonds with stock acquisition rights	— shares	— shares
Trust beneficiary certificates for share certificates, etc. ()	— shares	— shares
Depository receipts for share certificates, etc. ()	— shares	— shares
Total	58,305,532 shares	58,305,532 shares

(Total dilutive share certificates, etc.)	—	(— shares)
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(4) Share Ownership Ratio as a Result of the Tender Offer

Number of Voting Rights Represented by the Shares Owned by the Tender Offeror prior to the Tender Offer	— unit	(Share ownership ratio prior to the Tender Offer: — %)
Number of Voting Rights Represented by the Shares Owned by Special Related Parties prior to the Tender Offer	190,475 units	(Share ownership ratio prior to the Tender Offer: 20.19%)
Number of Voting Rights Represented by the Shares Owned by the Tender Offeror after the Tender Offer	583,055 units	(Share ownership ratio after the Tender Offer: 61.81%)
Number of Voting Rights Represented by the Shares Owned by Special Related Parties after the Tender Offer	190,475 units	(Share ownership ratio after the Tender Offer: 20.19%)
Number of Voting Rights of All Shareholders of the Company	942,204 units	

(Note 1) The “Number of Voting Rights Represented by the Shares Owned by Special Related Parties prior to the Tender Offer” and the “Number of Voting Rights Represented by the Shares Owned by Special Related Parties after the Tender Offer” indicate the total number of voting rights represented by the number of shares held by each special related party (excluding, however, the Company and those who are excluded from the special related parties in accordance with Article 3, Paragraph 2, Item 1 of the TOB Order in calculating the share ownership ratio under each Item of Article 27-2, Paragraph 1 of the Act).

(Note 2) The “Number of Voting Rights of All Shareholders of the Company” is the number of voting rights of all shareholders as of March 31, 2025 (100 shares represent the number of shares per unit) as provided in the Annual Securities Report for 105th Fiscal Period filed by the Company on June 25, 2025 (the “**Company Annual Securities Report**”). However, under the Tender Offer, since shares constituting less than one unit (excluding treasury shares of less than one unit held by the Company) were also subject to the Tender Offer, for the purpose of calculating the “Share ownership ratio prior to the Tender Offer” and the “Share ownership ratio after the Tender Offer,” the denominator is the number of voting rights (943,264 units) represented by the number of the Base Number of Shares (94,326,475 shares).

(Note 3) The “Share ownership ratio prior to the Tender Offer” and the “Share ownership ratio after the Tender Offer” are rounded to two decimal places.

(5) Calculation of the Number of Shares to be Acquired on a Pro-rata Basis

There are no applicable items.

(6) Method of Settlement

(i) Name and Head Office Address of the Financial Instruments Business Operator / Bank in Charge of Settlement of the Tender Offer

Mizuho Securities Co., Ltd.
Rakuten Securities Inc. (Sub-Agent)

1-5-1 Otemachi, Chiyoda-ku, Tokyo
2-6-21 Minami-Aoyama, Minato-ku, Tokyo

(ii) Commencement Date of Settlement

September 30, 2025 (Tuesday)

(iii) Method of Settlement

(In the case applications will be submitted through Mizuho Securities Co., Ltd.)

Without delay after the end of the Tender Offer Period, a notice regarding the acquisition by way of the Tender Offer will be mailed to the address of the shareholders who tendered their shares in the Tender Offer (the “**Tendering Shareholders**”) (or to their standing proxy in case of foreign shareholders). The Tender Offer will be settled in cash. The consideration for the shares acquired will be remitted to the designated location of each Tendering Shareholder (or to their standing proxy in case of foreign shareholders) by the Tender Offer agent, or paid to the account of the Tendering Shareholder used when applying through the Tender Offer agent, in accordance with the instruction from each Tendering Shareholder (or their standing proxy in case of foreign shareholders) without delay after the commencement date of settlement.

(In the case applications will be submitted through Rakuten Securities Inc.)

Without delay after the end of the Tender Offer Period, a notice regarding the acquisition by way of the Tender Offer will be delivered electronically to the Tendering Shareholders. The Tender Offer will be settled in cash. The consideration for the shares acquired will be paid to the Sub-Agent account of each Tendering Shareholder by the Sub-Agent without delay after the commencement date of settlement.

3. Policies and Outlook after the Tender Offer

In terms of policies and outlook after the Tender Offer, there has been no change to the details described in the public notice of commencement of the Tender Offer and the Tender Offer registration statement.

Furthermore, following the outcome of the Tender Offer, the Tender Offeror intends to implement a series of procedures to make the Tender Offeror and Maeda Corporation the sole shareholders of the Company and to privatize the Company Shares (the “**Squeeze-Out Procedures**”). The Company Shares are currently listed on the Tokyo Stock Exchange Prime Market. However, if the Squeeze-Out Procedures are implemented, the Company Shares will be delisted following the prescribed procedures in accordance with the delisting standards of the Tokyo Stock Exchange. After the delisting, the Company Shares can no longer be traded on the Tokyo Stock Exchange Prime Market.

4. Places for Public Inspection of the Tender Offer Report

Taisei Corporation
(25-1, Nishi-Shinjuku 1-chome, Shinjuku-ku, Tokyo)

Taisei Corporation Kansai Branch
(14-10, Minami-Senba 1-chome, Chuo-ku, Osaka)

Taisei Corporation Chubu Branch
(JR Central Towers, 1-4, Meieki 1-chome, Nakamura-ku, Nagoya)

Taisei Corporation Yokohama Branch
(96-2, Choja-machi 6-chome, Naka-ku, Yokohama)

Taisei Corporation Chiba Branch
(Sencity Tower, 1000, Shinmachi, Chuo-ku, Chiba)

Taisei Corporation Kanto Branch
(Cino Omiya North Wing, 10-16, Sakuragi-cho 1-chome, Omiya-ku, Saitama)

Tokyo Stock Exchange, Inc.
(2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo)

II. Change in Subsidiary (Change in Specified Subsidiary)

1. Background for the Change

As a result of the Tender Offer, the Company will become a consolidated subsidiary of the Tender Offeror as of September 30, 2025 (the commencement date of settlement of the Tender Offer). Further, since the amount of the Company's stated capital is equivalent to 10% or more of the Tender Offeror's stated capital, the Company will become a specified subsidiary of the Tender Offeror as of the same date.

2. Overview of the Specified Subsidiary Subject to the Change (the Company)

(i)	Name	Toyo Construction Co., Ltd.	
(ii)	Address	1-105, Kandajimbocho, Chiyoda-ku, Tokyo	
(iii)	Name and title of representative	Shinya Yoshida, Representative Director, Executive Chairperson and CEO	
(iv)	Businesses	General construction business (marine and land civil engineering, building construction), real estate business, etc.	
(v)	Amount of stated capital	14,049.36 million yen (as of March 31, 2025)	
(vi)	Date of incorporation	July 3, 1929	
(vii)	Major shareholders and shareholding ratio (as of March 31, 2025)	Maeda Corporation	20.19%
		WK 1 Limited (standing proxy: Phillip Securities Japan, Ltd.)	9.75%
		WK 2 Limited (standing proxy: Phillip Securities Japan, Ltd.)	9.74%
		The Master Trust Bank of Japan, Ltd. (account in trust)	9.05%
		WK 3 Limited (standing proxy: Tachibana Securities Co., Ltd.)	6.24%
		Godo Kaisha Yamauchi-No.10 Family Office	2.78%
		Custody Bank of Japan, Ltd. (account in trust)	2.18%

	Toyo Construction Kyōei-kai		1.99%	
	MUFG Bank, Ltd.		1.37%	
	JP Morgan Chase Bank 385781 (standing proxy: Mizuho Bank, Ltd.)		1.05%	
(viii)	Relationship between the Tender Offeror and the Company			
	Capital relationship	There are no applicable items.		
	Personal relationship	There are no applicable items.		
	Transactions	The business relationship exists between the Tender Offeror and the Company relating to orders for construction work.		
	Applicability as related party	There are no applicable items.		
(ix)	Consolidated operating results and consolidated financial position of the Company for the past three years			
Accounting Period		Accounting Period ended March 31, 2023	Accounting Period ended March 31, 2024	Accounting Period ended March 31, 2025
Consolidated Net Assets		73,984 million yen	80,800 million yen	80,075 million yen
Consolidated Total Assets		153,717 million yen	164,160 million yen	180,459 million yen
Consolidated Net Assets per share		763.87 yen	831.98 yen	820.47 yen
Consolidated Net Sales		168,351 million yen	186,781 million yen	172,605 million yen
Consolidated Operating Income		8,995 million yen	10,887 million yen	11,651 million yen
Consolidated Ordinary Income		8,551 million yen	10,057 million yen	11,071 million yen
Net Income attributable to owners of parent company		5,656 million yen	7,016 million yen	8,311 million yen
Consolidated Net Income per share		60.17 yen	74.51 yen	88.49 yen
Dividend per share		25.0 yen	74.0 yen	88.0 yen

(Note) “(vii) Major shareholders and shareholding ratio (as of March 31, 2025)” is based on the “Status of Major Shareholders” section of the Company Annual Securities Report.

3. Number of Shares Acquired, Acquisition Price and Status of Shares Held Before and After Acquisition

(i) Number of shares held before the change	— shares (Number of Voting Rights: — units) (Voting Rights Ownership Ratio: — %)
(ii) Number of shares acquired	The Company Share 58,305,532 shares (Number of Voting Rights: 583,055 units) (Voting Rights Ownership Ratio: 61.81 %)
(iii) Acquisition price	102,034 million yen
(iv) Number of shares held after the	58,305,532 shares

change	(Number of Voting Rights: 583,055 units) (Voting Rights Ownership Ratio: 61.81 %)
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(Note 1) The “Voting Rights Ownership Ratio” is calculated using the number of voting rights (943,264 units) corresponding to the Base Number of Shares (94,326,475 shares), as the denominator, and rounded to the second decimal place.

(Note 2) “Acquisition price” is rounded down to the nearest million yen and does not include advisory fees, etc.

4. Schedule of the Change (Planned)

September 30, 2025 (Tuesday) (The commencement date of settlement of the Tender Offer)

5. Outlook

The Company is currently examining the impact on its business performance and will promptly announce the necessity of revising its business forecast and any facts that should be announced, if they arise.

End of description.