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October 14, 2025

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Convening an Extraordinary General Meeting of Shareholders for Share Consolidation, Abolition of the Trading Share Unit Provision and Partial Amendments to the Articles of Incorporation

Toyo Construction Co., Ltd. (the "Company") announces that its Board of Directors, at a meeting held today (the "Board of Directors"), has resolved to convene an Extraordinary General Meeting of Shareholders held on November 13, 2025 (the "Extraordinary General Meeting of Shareholders") and set the agenda items of Share Consolidation, Abolition of the Trading Share Unit Provision and Partial Amendments to the Articles of Incorporation.

The Company's common stock (the "Company's Share") will fall into the delisting criteria stipulated in the securities listing regulations of the Tokyo Stock Exchange Co., Ltd. (the "Tokyo Stock Exchange") after the forementioned procedures. Subsequently, the Company's Share will be designated as a stock to be delisted between November 13, 2025 and December 15, 2025 and then delisted on December 16, 2025. The Company calls its shareholders' attention to the fact that the Company's Share will not be tradable in the Prime Market of the Tokyo Stock Exchange (the "Tokyo Stock Exchange Prime Market") after the delist.

I. Date, Time and Venue of the Extraordinary General Meeting of Shareholders

1. Date and time

2pm JST, Thursday November 13, 2025

2. Venue

Premium Ballroom, TKP Garden City PREMIUM Jimbocho,
3rd floor of Terrace Square,
3-22 Kanda Nishikicho 3-chome, Chiyoda-ku, Tokyo

II. Agenda for this Extraordinary General Meeting of Shareholders

Items for Resolution

Proposal No. 1 - Share Consolidation

Proposal No. 2 - Partial Amendments to the Articles of Incorporation

III. Share Consolidation

1. Purpose and reason for the Share Consolidation

(1) Consequences of the establishment of reviewing bodies

(2) Consequences of considerations and negotiations

(3) Substance of the Company's decision

Note for English translation: Details in the above III. 1. (1) (2) (3) in the original Japanese document are principally extracts from the Company's press releases posted on August 8, 2025 titled "Announcement of Expression of Opinion in Support of the Tender Offer for Our Shares by TAISEI CORPORATION and Recommendation to Tender Shares in the Tender Offer" and posted on September 25, 2025 titled "Notice Regarding the Result of the Tender Offer for the Shares of Toyo Construction Co., Ltd. by TAISEI CORPORATION and the following Changes in the Parent Company, Other Affiliated Companies and the Principal and Largest Shareholder".

(4) Results of and related matters to the Tender Offer

The tender offer for the Company's common shares by TAISEI CORPORATION (the "Tender Offer") has successfully been completed but TAISEI CORPORATION (the "Tender Offeror") but not yet acquired all of the Company's shares excluding the shares agreed not to tender and treasury shares held by the Company. To make the Company shareholders only the Tender Offeror and Maeda Construction Co., Ltd. ("Maeda"), the Company's Board of Directors has resolved to propose agenda items to the Extraordinary General Meeting of Shareholders to consolidate the Company's 18,812,083 shares to 1 share (the "Share Consolidation") as described below in "(2) Details of the Share Consolidation" in "2.

Summary of the Share Consolidation". After this Share Consolidation, shares owned by shareholders other than the Tender Offeror and Maeda will fall into less than 1 share fractions ("Fractional Share"). For other details of this transaction, see the related releases of Opinion Statement and the results of the Tender Offer.

2. Summary of the Share Consolidation

(1) Schedule of the Share Consolidation

Announcement date of the Record	
① Date of this Extraordinary General Meeting of Shareholders	Friday, September 12, 2025
② Record Date of this Extraordinary General Meeting of Shareholders	Tuesday, September 30, 2025
③ Date of the Board of Directors Resolution	Tuesday, October 14, 2025
④ Date of this Extraordinary General Meeting of Shareholders	Thursday, November 13, 2025 (plan)
⑤ Date of Stock to be Delisted Designation	Thursday, November 13, 2025 (plan)
⑥ Last trading date of the Company Share	Monday, December 15, 2025 (plan)
⑦ Date of Delisting the Company Share	Tuesday, December 16, 2025 (plan)
⑧ Effective date of the Share Consolidation	Thursday, December 18, 2025 (plan)

(2) Details of the Share Consolidation

- ① Types of shares to merge
Common stock
- ② Merger ratio
The Company will merge 18,812,083 shares into one share.
- ③ Total number of outstanding shares to decrease
94,060,414 Shares

- ④ Total number of outstanding shares before the effective date
94,060,419 shares (including treasury shares)

Note: This "Total number of outstanding shares before the effective date" describes the total number of outstanding shares after the cancellation of 310,764 treasury shares owned by the Company on December 17, 2025. This treasury share number is calculated as 44,708 treasury shares which was owned by the Company on June 30, 2025 minus 364,466 shares owned by Board Incentive Plan Trust ("BIP Trust") on the same date, plus 266,056 shares owned by BIP Trust which the Company plans to acquire by December 15, 2025 for free of charge. This cancellation of 310,764 treasury shares taking effect on December 17, 2025 accords with the Company's Board of Directors resolution made today. An additional note is that this cancellation of treasury shares is subject to the approval for the agenda proposed to the Extraordinary General Meeting of Shareholders.

- ⑤ Total number of issued shares after effective date
5 shares

- ⑥ Total number of shares that can be issued on the effective date
20 shares

- ⑦ Procedures in the event of existing a Fractional Share and the amount of expected money payment to shareholders

As aforementioned "Purpose and reason for the Share Consolidation", the shares owned by others than the Tender Offeror and Maeda own is expected to be Fractional Shares.

For Fractional Shares resulting from the Share Consolidation, the Company will sell shares equal to the total number of Fractional Shares (the "Cumulative Fractional Shares". If there is a fractional share in the number of Cumulative Fractional Shares, it will be rounded down as the provisions of Article 235 Paragraph 1 of the Companies Act stipulates.) and pay the money obtained by this transaction to the Fractional Share holders in accordance with their holding amounts.

Regarding this share sale, the Company plans to sell it to the Tender Offeror with the permission of the court in accordance with the Companies Act (Act No. 86 of 17. including subsequent amendments - the "Companies Act") provisions of Article 234, Paragraph 2 which applies mutatis mutandis to Article 235, Paragraph 2. In this case, if the above court's permission is obtained as planned, the selling and paid amount to

shareholders will be set as the number of shares held multiplied by 1,750 yen which is the same price as the Tender Offer.

3. Basis for the amount of money to be paid to shareholders relating to Fractional Share resulted from Share Consolidation

(1) Basis and reason for the amount to be paid to shareholders relating to Fractional Share

① In the presence of a parent company, matters considered not to be harmful for the interests of the Company shareholders other than the parent company

Although the Share Consolidation is to be carried out as part of the Tender Offer and as the second stage of so-called two-stage acquisition after the Tender Offer, the Tender Offer does not constitute a tender offer by the controlling shareholder and the transaction including this Tender Offer does not fall into so-called a management buyout transaction.

However, this transaction will make the Company's share private from publicly traded thus gives critical impact to the Company's general shareholders and is envisaged in the initial proposal to conclude non-agreement with Maeda and agreement with YFO as the Company's largest shareholder. In light of the fact that the interests of Maeda, YFO and the Company's minority shareholders may not necessarily accord, the Company has implemented the measures in considerations of the transaction which is described in below "(3) Measures to ensure the fairness of the transaction and measures to avoid conflict of interests" for eliminating the arbitrariness in the Company's decision-making and ensuring the fairness, transparency and objectivity in the decision-making process.

② Matters relating to the method of handling a Fractional Share when it exists

(i) Whether laid out a plan in accordance with the provisions of Article 235, Paragraph 1 of the Companies Act or Article 234, Paragraph 2 of the same Article applied mutatis mutandis in Paragraph 2 of the same Article and the reason for it

As described in "1. Purpose and Reasons for the Share Consolidation" above, the number of shares owned by others than the Tender Offeror and Maeda is expected to be Fraction Shares.

For Fractional Shares resulting from the Share Consolidation, the Company will sell shares equal to the total number of Fractional Shares (the "Cumulative Fractional Shares". If there is a Fractional Share in the number of Cumulative Fractional Shares, it will be rounded down as the provisions of Article 235, Paragraph 1 of the Companies Act stipulate.) and pay the money obtained by this transaction to the Fractional Share holders in accordance with their holding

amounts.

Regarding this share sale, the Company considers that the Share Consolidation will be carried out as to aim the Company's shareholders only the tender offeror and Maeda and the Company's shares are scheduled to be delisted on December 16, 2025 when the shares lose its market price, so it is unlikely that a new buyer will appear in the auction. In accordance with the provisions of Article 234, Paragraph 2 of the Companies Act which applies mutatis mutandis to Article 235, Paragraph 2 of the same Act, the Company plans to sell to the Tender Offeror with the permission of the court.

In this case, when the above court's permission is obtained as planned, the selling price and paid amount to shareholders will be set as the number of shares held multiplied by 1,750 yen which is the same price as the Tender Offer. However, if court permission is not obtained or if fraction adjustments are required for calculations, the actual amount to be paid may differ from the above.

(ii) Name of the expected purchaser of the to be sold share

Taisei Construction Co., Ltd. (Tender Offeror)

(iii) The method of securing funds for the payment of the price of the sale by the person expected to be the purchaser of the shares related to the sale, and the appropriateness of such method

The Tender Offeror plans to use its own funds to cover the funds required for the acquisition of the Company's shares which is equivalent to the Cumulative Fractional Shares resulting from the Share Consolidation. The Tender Offeror will submit a letter to Rakuten Bank, Ltd. and Mizuho Bank, Inc. (hereinafter "Mizuho Bank") as attachment to the Tender Offer Notification Form dated on August 7 and 8 of pertaining to the Tender Offer. According to the Tender Offeror, since August 7, 2025 there has been no event that would interfere with the payment of the sale price of the Company's shares equivalent to the total number of Fractional Shares and it is not aware of the possibility of occurrence in the future.

Therefore, the Company understands that the method of securing funds for the payment of the sale price of the total number of shares is appropriate.

(iv) Expected timing of the sale and the timing of the payment of proceeds from the sale to shareholders

The Company plans to file an application to the court for permission to sell the Cumulative Fractional Shares to the Tender Offeror in accordance with the provisions of Article 234, Paragraph 2 of the Companies Act which applies mutatis mutandis to Article 235, Paragraph 2 of the same Act by January 2026 after the effective date of the Share Consolidation. The timing of obtaining such permission may vary depending on the court but the Company expects to obtain the permission of the court in February 2026. The Company expects to sell the Company's Shares to the Tender Offeror within a month and then make the necessary preparations to deliver the proceeds obtained from the sale to shareholders, and then to deliver the proceeds of the sale to shareholders sequentially within one month from obtaining the permit. The Company has determined that it will sell the Company's shares equivalent to the total number of Cumulative Fractional Shares resulting from the Share Consolidation at each time from the effective date of the Share Consolidation to a series of procedures related to the sale and that the sale proceeds will be delivered to shareholders at each of the above periods.

- ③ Matters relating to the amount of money expected to be paid to shareholders by fraction treatment and the appropriateness of such amounts

In the case of the Share Consolidation, as described in "②Matters relating to the method of handling a Fractional Shares " above, "(i) Whether laid out a plan in accordance with the provisions of Article 235, Paragraph 1 of the Companies Act or Article 234, Paragraph 2 of the same Article and reason for it", the Company plans to pay the amount equivalent to the number of Shares of each shareholder multiplied by the amount of 1,750 yen which is the same amount as the Tender Offer price shall be paid.

Note for English translation: Following articles of this III. 3. (1) ③ and details in the following clauses in the original Japanese document are the explanations on the Tender Offer price of 1,750 yen and principally extracts from the Company's press releases posted on August 8, 2025 titled "Announcement of Expression of Opinion in Support of the Tender Offer for Our Shares by TAISEI CORPORATION and Recommendation to Tender Shares in the Tender Offer ", posted on September 25, 2025 titled " Notice Regarding the Result of the Tender Offer for the Shares of Toyo Construction Co., Ltd. by TAISEI CORPORATION and the following Changes in the Parent Company, Other Affiliated Companies and the Principal and Largest Shareholder" and posted on October 14, 2025 titled "Notice Regarding the Cancellation of Treasury Shares".

(2) Anticipation of delisting

① Delisting

As described in aforementioned "1. Purpose and Reasons for the Share Consolidation", the Company plans to implement the Share Consolidation subject to the approval of the Extraordinary General Meeting of Shareholders and the Company's shareholders will only be two the Tender Offeror and Maeda, the Company's shares will be delisted in accordance with the delisting criteria of the Tokyo Stock Exchange after the prescribed procedures. As for the schedule, it is expected to be designated as stock to be delisted from November 13, 2025 to December 15, 2025 and then delisted on December 16, 2025. After the delisting, the Company's share cannot be traded on the Prime Market of the Tokyo Stock Exchange.

② Reasons for delisting

As described in aforementioned "(3) Details of the Company's decision " in "1. Purpose and Reason for the Share Consolidation", the Company has determined that the privatization of the Company's shares through this transaction will contribute to the enhancement of the Company's enterprise value.

③ The Company's view on the impact on minority shareholders

As described in "④ Establishment of an Independent Special Committee at the Company and Acquisition of Reports" in "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest" as a following clause, the Company consulted with the Special Committee whether the implementation of the transaction would be disadvantageous to minority shareholders. The Committee has submitted a report and stated that the decision on the transaction is not detrimental to the minority shareholders of the Company.

(3) Measures to ensure the fairness of the Transaction and measures to avoid conflicts of interest

- ① Acquisition of stock valuation statements from independent financial advisors and third-party valuers of the tender offeror
- ② Acquisition of stock value estimates from independent financial advisors and third-party valuation agencies of the Company
- ③ Obtaining advice from our independent legal advisors
- ④ Establishment of an independent special committee at the Company and acquisition of a report

- ⑤ Approval of all directors who have no interest in the Company and opinion that there is no objection from all Audit & Supervisory Board Members
- ⑥ Measures to secure buying opportunities from other buyers
- ⑦ Measures to ensure that the Company's shareholders have the opportunity to make appropriate decisions on whether or not to apply for the Tender Offer.

Note for English translation: Detailed contents of the above III. 3. (3) from ① to ⑦ in the original Japanese document are principally extracts from the Company's press releases posted on August 8, 2025 titled "Announcement of Expression of Opinion in Support of the Tender Offer for Our Shares by TAISEI CORPORATION and Recommendation to Tender Shares in the Tender Offer" and posted on September 25, 2025 titled "Notice Regarding the Result of the Tender Offer for the Shares of Toyo Construction Co., Ltd. by TAISEI CORPORATION and the following Changes in the Parent Company, Other Affiliated Companies and the Principal and Largest Shareholder".

4. Outlook going forward

In conjunction with the implementation of the Share Consolidation, the Company's shares are scheduled to be delisted as the forementioned "①Delisting" in "(2) Expected to be Delisted" in "3. Basis for the amount of money expected to be paid to Fractional Share holders by rounding related to the Share Consolidation".

5. Matters relating to transactions with controlling shareholders

The Tender Offeror is the parent company of the Company as of today and the transaction relating to the Share Consolidation will be a transaction with the controlling shareholder.

(1) Compliance with the Guidelines on Measures to Protect Minority Shareholders When Conducting Transactions with Controlling Shareholders

Although the Company does not set forth the "Guidelines for Measures to Protect Minority Shareholders in Transactions with Controlling Shareholders" in its report on corporate governance, the Company will take measures to ensure the fairness of the details and conditions of the transaction such as obtaining advice from lawyers and third-party organizations as necessary when conducting transactions between the Company and controlling shareholders. The Board of Directors will make decisions after careful deliberation. It is a Company's policy to take appropriate measures so as not to harm the interests of minority shareholders. To ensure the fairness of the transaction including the Tender Offer, the Company has taken the forementioned measures described in "(3)

Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest" in "3. Basis for the amount of money expected to be paid to shareholders rounding out in the Share Consolidation" and believes that such measures shall comply with the above guidelines.

(2) Matters related to measures to ensure fairness and measures to avoid conflicts of interest

See the forementioned "(3) Measures to ensure the fairness of the Transaction and measures to avoid conflicts of interest" in "3. Basis for the amount of money expected to be paid to holders of Fractional Share relating to the Share Consolidation"

(3) Summary of opinions obtained from controlling shareholders and parties who have no interest in the transaction regarding the fact that the transaction is not disadvantageous to minority shareholders

As of August 8, 2025 the Company has received a report from the Special Committee which states that the Committee believes that the transaction is not disadvantageous to the minority shareholders of the Company. For details, see the forementioned "(3) Measures to ensure the fairness of the Transaction and measures to avoid conflicts of interest" and "④ Establishment of an independent special committee and acquisition of a report" in "3. Basis for the amount of money expected to be paid to Fractional Share holders relating to the Stock Consolidation".

IV. Abolition of the Provision on Trading Share Unit

1. Reasons for abolition

When Share Consolidation takes effect, the total number of issued shares of the Company will be 5 shares. Thus, there will be no need to determine the number of shares per unit.

2. Scheduled abolition date

December 18, 2025 (plan)

3. Conditions for the abolition

It is subject to the approval made at the Extraordinary General Meeting of Shareholders for the proposals for the Share Consolidation and partial amendments to the Articles of Incorporation pertaining to the abolition of the number of Trading Share Unit.

V. Partial amendment to the Articles of Incorporation

1. Purpose of amending the Articles of Incorporation

- (1) When the proposal pertaining to the Share Consolidation is approved, passed as proposed and the Share Consolidation takes effect, the total number of Company's Shares that can be issued will be reduced to 20 shares in accordance with the provisions of Article 182, Paragraph 2 of the Companies Act. For clarifying this, Article 6 (Total Number of Shares Available) of the current Articles of Incorporation is amended on the condition the Share Consolidation takes effect.
- (2) When the proposal pertaining to the Share Consolidation is approved, passed as proposed and the Share Consolidation takes effect, the total number of issued shares of the Company will be 5 shares and there will be no need to specify the number of Trading Share Unit. To abolish the Trading Share Unit of the Company's Share which is currently 100 shares per unit, the full text of Articles 8 (Number of Shares per Unit) and Article 9 (Rights to Shares Less than a Unit) of the current Articles of Incorporation will be deleted and the number of the articles will be advanced in accordance with the change.
- (3) When the Share Consolidation is approved as originally drafted and the Share Consolidation takes effect, the Company's shares will be delisted and the Company's shareholders will only be the Tender Offerors and shareholders who have agreed not to apply to the Tender Offer, so the provisions regarding the record date of the Ordinary General Meeting of Shareholders and the provisions on the electronic provision system for the materials of the General Meeting of Shareholders lose the necessity. Therefore, on the condition the Share Consolidation takes effect, the full text of Articles 13 (Record Date) and 15 (Electronic Provision Measures, etc.) of the current Articles of Incorporation will be deleted and the number of the following articles will be advanced in accordance with the changes.

2. Contents of the amendment to the Articles of Incorporation

The changes are as follows. The amendment to the Articles of Incorporation pertaining to this proposal shall take effect on December 18, 2025 as the effective date of the Share Consolidation, provided that the proposal pertaining to the Share Consolidation is approved and passed as proposed at the Extraordinary General Meeting of Shareholders and the Share Consolidation takes effect.

(The underlines indicate the changes)

Current Article of Incorporation	Proposed Article of Incorporation
(Total number of shares that can be issued) Article 6 The total number of shares that can be issued by the Company shall <u>be 320 million shares.</u>	(Total number of shares that can be issued) Article 6 The total number of shares that can be issued by the Company shall be <u>20</u> shares.
Article 7 (not describing the provisions on this table)	Article 7 (unchanged)
(Number of shares per unit) <u>Article 8 The number of shares per unit of the Company shall be 100 common shares.</u>	< Delete >
(Rights to shares less than one unit) <u>Article 9 Shareholders of the Company may not exercise any rights other than the following rights with respect to shares of less than one unit owned by them.</u> <u>1. Rights listed in each item of Article 189, Paragraph 2 of the Companies Act</u> <u>2. Right to make a request pursuant to the provisions of Article 166, Paragraph 1 of the Companies Act</u> <u>3. The right to receive the allocation of the Offering Shares and the allocation of the Offering Stock Acquisition Rights according to the number of shares owned by the shareholders.</u>	< Delete >
Article 10~12 (not describing the provisions on this table)	Article 8~10 (unchanged)
(Record date) <u>Article 13 The Company shall maintain the approval of the shareholders (including substantial shareholders) listed or recorded in the final register of shareholders, etc. on March 31 of each year. The same hereinafter. Shareholders who can exercise their rights at the Ordinary General Meeting</u>	< Delete >

<u>of Shareholders for the fiscal year.</u> <u>2. If necessary in addition to the preceding paragraph, the record date may be temporarily set by public notice in advance.</u>	
Article 14 (not describing the provisions on this table)	Article 11 (unchanged)
<u>(Electronic Provision Measures, etc.)</u> <u>Article 15 When convening a general meeting of shareholders, the Company shall take measures to provide electronic information that is the content of the general meeting of shareholders' reference materials, etc.</u> <u>2. The Company may not include in all or part of the matters to be provided electronically in the documents to be delivered to shareholders who have requested written delivery by the record date of voting rights.</u>	< Delete >
Article 16 ~ Article 45 (not describing the provisions on this table)	Article 12 ~ Article 41 (unchanged)

3. Date of amendments to the Articles of Incorporation

December 18, 2025 (plan)

4. Conditions for amending the Articles of Incorporation

The proposals for the Share Consolidation and partial amendments to the Articles of Incorporation pertaining to the abolition of the provision on the Trading Share Units are approved by the Extraordinary General Meeting of Shareholders and the Share Consolidation takes effect.

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