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November 13, 2025

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Notice Regarding the Approval of the General Meeting of Shareholder for Share Consolidation, Abolition of the Trading Share Unit Provision and Partial Amendments to the Articles of Incorporation

Toyo Construction Co., Ltd. (the “Company”) hereby announces that an Extraordinary General Meeting of Shareholders held today (the “Extraordinary General Meeting of Shareholders”) has approved the agenda items of Share Consolidation, Abolition of the Provision on the Trading Share Unit and Partial Amendments to the Articles of Incorporation as proposed and announced in the press release posted on October 14, 2025 titled “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” (the “Company’s disclosure dated October 14, 2025”).

As the result of this resolution, the Company's common stock (the "Company' Share") falls into the delisting criteria stipulated in the Securities Listing Regulations of Tokyo Stock Exchange Co., Ltd. ("TSE"). Thus, the Company Share will be designated as a stock to be delisted during the period from today until December 15, 2025 and then delisted on December 16, 2025. The Company calls its shareholders’ attention to the fact the Company’s Share will not be tradeable in the Prime Market of TSE after the delist.

1. Proposal No. 1: Stock Consolidation

The Company announces that the Extraordinary General Meeting of Shareholders has approved the following consolidation of the Company's Shares (the "Share Consolidation"). Details of the Share Consolidation are the same as described in the Company's disclosure dated October 14, 2025.

- (1) Types of shares to be consolidated
Common stock
- (2) Consolidation ratio
18,812,083 Company Shares into one share
- (3) Total number of issued shares and to decrease
94,060,414 Company Shares
- (4) Total number of issued shares before effective date
94,060,419 Company Shares (including treasury shares)

Note: The Company's Board of Directors has approved, at the meeting held on October 14, 2025, that the Company will cancel 310,764 treasury shares. This share number is calculated as 44,708 shares - the balance of i) 409,174 treasury shares owned by the Company as of June 30, 2025 and described in the "Financial Statement for the First Quarter of the Fiscal Year Ending March 2026" the Company posted on August 7, 2025 minus ii) 366,466 shares owned by the Company's Board Incentive Plan Trust (the "BIP Trust") as of June 30, 2025 - plus 266,056 shares which the Company plans to acquire free of charge from the BIP Trust by December 17, 2025. Thus, this "Total number of issued shares before the effective date" describes the total number of issued shares after this cancellation.

- (5) Total number of the Company's issued shares after the effective date
5 shares
- (6) Total number of the Company's authorized shares that can be issued
20 shares
- (7) The method of handling in the event of a fraction of less than one share (the "Fractional Share") caused and the amount of money shareholders expected to receive as the result of the related procedures
 - i. Indication of and the reason for the reference to either Article 235, Paragraph 1 of the Companies Act or Article 234, Paragraph 2 of the same Act which applies mutatis mutandis in Article 235, Paragraph 2 of the same Act.

As the result of this Share Consolidation, the Company Shares owned by shareholders other than TAISEI CORPORATION (the "Tender Offeror") and Maeda Corporation ("Maeda" or "Shareholder agreed not to tender") are expected to be

Fractional Shares.

As for the Fractional Shares caused by this Share Consolidation, the Company will sell them and pay the total amount of Fractional Shares after the aggregation (the "Aggregated Fractional Shares") obtained from this sale to the shareholders of Fractional Share in accordance with their holding amount, as stipulated by the Companies Act and other related other related laws and regulations. ("Companies Act" forementioned and hereinafter is defined as Heisei year 17 Law No. 86 including subsequent amendments, and a treatment for a left Fractional Share after the aggregation to be rounded down is stipulated by Article 235, Paragraph 1 of the Companies Act.)

Regarding this sale, the Company will sell the Aggregated Fractional Shares to Tender Offeror under the considerations that the Share Consolidation is to be carried out as part of a transaction for the purpose of Company's only shareholders to be Tender Offeror and Maeda, the Company's Share is scheduled to be delisted on December 16, 2025 and it's unlikely that another buyer will appear in an auction because the Company Share does not have any market price, and then the Company will sell to Tender Offeror with the permission of the court 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 amount of the sale in this case, provided that the necessary court permission is obtained as scheduled, is calculated as the number of the Company Shares owned by shareholders recorded in the Company's final register of shareholders as of December 17, 2025 which is the day before the effective date of the Share Consolidation multiplies with 1,750 yen which is the same as the purchase price of the tender offer for the Company's shares made by the Tender Offeror for the period of 30 business days from August 12, 2025 to September 24, 2025 (the "Tender Offer") and is to be paid to shareholders as a whole. However, if court permission is not obtained or if rounding adjustments are required for the calculation, the actual amount to be paid may differ from the above amount.

- ii. Name or name of the person expected to be the person who is expected to purchase the shares related to the sale

TAISEI CORPORATION (Tender Offeror)

- iii. The method of securing funds for the payment of the sale by a person who is expected to be the purchaser of the shares pertaining to the sale and the appropriateness of such method

Tender Offeror plans to finance the acquisition of the Aggregated Fractional Shares of the Company as the result of Share Consolidation by its own funds. The Tender Offeror has submitted certification documents of balance on the same day pertaining to the deposit balance of Rakuten Bank Co., Ltd. and Mizuho Bank Co., Ltd. as of August 7 and 8, 2025 as an attachment to the notification in connection with the Tender Offer. According to the Tender Offeror, there has been no event since August 7, 2025 that would interfere with the payment of the amount equivalent to that of Aggregated Fractional Shares and no occurrence possibility in the future of such interference.

Therefore, the Company determines 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 payment of the obtained money to shareholders

After the Share Consolidation takes effect, the Company plans to file a petition with the court for permission to sell the Aggregated 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 Companies Act by January 2026. The timing of obtaining such permission may vary depending on the circumstances of the court and other related institutions, however, the Company intends to obtain the permission of the respected court and sell the Company's Shares by a purchase by the Tender Offeror by February 2026 and then make the necessary preparations to pay to shareholders the money obtained from the sale. We expect to pay to shareholders sequentially within one month of the permission completed. The Company has determined that it will sell the Company's Shares equivalent to the Aggregated Fractional Shares resulting from the Share Consolidation at appropriate timings from the effective date of the Share Consolidation to a series of procedures related to the sale, and that the payment to shareholders will surely be made.

2. Proposal No. 2 Partial Amendment to the Articles of Incorporation

The Company has received the approval from the shareholders at this Extraordinary General Meeting of Shareholders for the following partial amendments to the Company's Articles of Incorporation. Details of the amendments are described in the Company's disclosure dated October 14, 2025.

- (1) If the proposal pertaining to the Share Consolidation is approved as proposed and the Share Consolidation takes effect, the total number of the Company's authorized share that can be issued will be reduced to 20 shares in accordance with the provisions of Article 182, Paragraph 2 of the Companies Act. To clarify this point, Article 6 (Total Number of Shares Available) of the current Articles of Incorporation is amended subject to the Share Consolidation takes effect.
- (2) If the proposal pertaining to the Share Consolidation is approved as proposed and the Share Consolidation takes effect, the total number of the Company's issued shares after effective date will be 5 shares, and there will be no need to specify the number of Trading Share Unit. Therefore and in order to abolish the requirement for the number of Trading Share Unit of the Company's Shares 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 this change.
- (3) If the Share Consolidation is approved as proposed and the Share Consolidation takes effect, the Company's Shares will be delisted and the only two shareholders of the Company will be Tender Offeror and the Shareholder agreed not to tender. Therefore and subject to 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 Articles will be advanced in accordance with this changes.

In addition, as the partial amendments to the Articles of Incorporation has been approved at the Extraordinary General Meeting of Shareholders as originally proposed, the Share Consolidation is scheduled to take its effect on December 18, 2025 which is the date of occurrence the effect of the Share Consolidation subject to conditions to the occurrence.

3. Date of the Share Consolidation

1	Date of the Extraordinary General Meeting of Shareholders	Thursday, November 13, 2025 (Today)
2	Designation Date as a Delisting Stock	Thursday, November 13, 2025
3	Last trading date of the Company's Share	Monday, December 15, 2025 (scheduled)
4	Date of delisting of the Company's Share	Tuesday, December 16, 2025 (scheduled)
5	Effective date of the Share Consolidation	Thursday, December 18, 2025 (scheduled)

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