

[Translation]



MEMBERSHIP

March 2, 2026

Company Name: Toyota Industries Corporation
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)
Inquiries: Koichi Tamaki, General Manager of Accounting Department
(Tel: +81-(0)566-22-2511)

Notice Concerning Changes to the Conditions of the Tender Offer for the Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)

With respect to the tender offer for all of the shares of Toyota Industries Corporation (excluding the shares owned by Toyota Motor Corporation and the treasury shares owned by Toyota Industries Corporation), which Toyota Asset Preparatory Co., Ltd. (the “Offeror”) has been conducting since January 15, 2026 (the “Tender Offer”), Toyota Industries Corporation hereby announces that it has received a report from the Offeror, as set forth in the attached document, regarding the extension of the tender offer period in relation to the Tender Offer.

End

The purpose of this document is to, in accordance with Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act, make an announcement based on a request that Toyota Asset Preparatory Co., Ltd. (the Offeror) made to Toyota Industries Corporation.

Attachment:

“Notice Concerning Changes to the Conditions of the Tender Offer for the Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)” dated March 2, 2026

March 2, 2026

Company Name: Toyota Asset Preparatory Co., Ltd.
Name of representative: Akira Toda, Representative Director

Notice Concerning Changes to the Conditions of the Tender Offer for the Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)

On January 14, 2026, Toyota Asset Preparatory Co., Ltd. (the “**Offeror**”) decided to acquire all of the common shares of Toyota Industries Corporation (securities code: 6201 (the “**Target Company**”), listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the “**Tokyo Stock Exchange**”) and the Premier Market of the Nagoya Stock Exchange, Inc. (the “**Nagoya Stock Exchange**”); the common shares, the “**Target Company Shares**”) (excluding the 74,100,604 Target Company Shares held by Toyota Motor Corporation (“**TMC**”) (ownership percentage (as defined in “(1) Summary of the Tender Offer” in “1. Purpose of the Tender Offer” of the Offeror’s Press Release (as defined below); the same applies below): 24.66%; the “**Target Company Shares Held by TMC**”) and the treasury shares held by the Target Company) by means of a tender offer under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “**Act**”) (the “**Tender Offer**”), as part of a series of transactions aimed at taking the Target Company Shares private (the “**Transactions**”) and commenced the Tender Offer on January 15, 2026; on March 2, 2026, the Offeror decided to change the purchase period of the Tender Offer. The number of share certificates, etc. that have been offered for sale in response to the Tender Offer is, as of 1:00 p.m. on March 2, 2026, approximately 93,848,000 shares (ownership percentage: 31.23%). However, this number of share certificates, etc. represents the approximate figure that it was practicable to ascertain as of 1:00 p.m. on March 2, 2026, and each shareholder that has made such an offer to sell is entitled to cancel the agreement relating to the Tender Offer at any time during the tender offer period.

The Offeror hereby announces that, in connection with the decision to change the purchase period, the Offeror has made amendments to the “Notice Concerning Commencement of Tender Offer for the Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)” dated January 14, 2026 (including the matters that have been amended in the “Notice Concerning Changes to the Conditions of the Tender Offer for the Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)” dated February 12, 2026, the “**Offeror’s Press Release**”) as detailed below.

The underlined text indicates the parts that have been amended.

1. Purpose of the Tender Offer
- (1) Summary of the Tender Offer

(Before amendment)

(Omitted)

The Transactions consist of the following procedures:

- (i) the Tender Offer;
- (ii) (a) the Common Shares Contribution (Toyota Fudosan), the Preferred Shares Contribution, and the Common Shares Contribution (Offeror’s Parent Company (First Contribution)), each to be conducted during the period from the successful completion of the Tender Offer to the Business Day immediately prior to the commencement date of the settlement of the Tender Offer; and (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 5), and the capital increase by a third-party allotment of common shares through which shares are allotted by the Offeror to the Offeror’s Parent Company (the “**Common Shares Contribution (Offeror’s Parent Company (Second Contribution))**”), both to be conducted after the settlement of the Tender Offer;
- (iii) subject to the successful completion of the Tender Offer and the settlement thereof, (a) the tender offer by TMC for its own shares (the “**Tender Offer for Own Shares (TMC)**”), (b) the tender offer by Denso for its own shares (the “**Tender Offer for Own Shares (Denso)**”), (c) the tender offer by Toyota Tsusho for its own shares (the “**Tender Offer for Own Shares (Toyota Tsusho)**”), and (d) the tender offer by Aisin for its own shares (the “**Tender Offer for Own Shares (Aisin)**”) (procedures (a) through (d) are collectively referred to as the “**Tender Offers for Own Shares**”, and procedures (a), (c), and (d) are collectively referred to as the “**Tender Offers for Own Shares (TMC, Toyota Tsusho, and Aisin)**”) as well as the tendering of shares by the Target Company in the Tender Offers for Own Shares (TMC, Toyota Tsusho, and Aisin);
- (iv) in the case that the Offeror is unable to acquire all of the Shares Subject to the Tender Offer through the Tender Offer, a share consolidation to be conducted in accordance with Article 180 of the Companies Act for the purpose of making the Offeror and TMC the only shareholders of the Target Company (the “**Share Consolidation**”; the series of procedures aimed at making the Offeror and TMC the only shareholders of the Target Company and taking the Target Company Shares private through the Share Consolidation are referred to as the “**Squeeze-Out Procedures**”);
- (v) the share repurchase of the Target Company Shares Held by TMC to be conducted by the Target Company on the condition that the Squeeze-Out Procedures have been completed (the “**Share Repurchase**”); and
- (vi) subject to the successful completion of the Tender Offer and the settlement thereof, the Tender Offer for Own Shares (Denso) as well as the tendering of shares by the Target Company in the Tender Offer for Own Shares (Denso).

Please refer to “(4) Policy for organizational restructuring after the Tender Offer (matters relating to a so-called “Two-Step Acquisition”)” below for details of the Share Consolidation.

(Omitted)

- (iv) The Tender Offer for Own Shares (Aisin)
According to the “Notice Concerning Changes in Matters Concerning Share

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

Subsequently, according to the “Notice Concerning Changes to the Tender Offer Conditions for Own Share Tender Offer and Changes in Matters Concerning Share Repurchase” announced by Aisin on January 14, 2026 (the “**Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (Aisin)**”); together with the Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (TMC), the Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (Denso), and the Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (Toyota Tsusho), the “**Press Releases Concerning Amendment to Conditions of the Tender Offer for Own Shares**”), Aisin passed a resolution at its board of directors meeting held on January 14, 2026 to change the method for determining the price of the Tender Offer for Own Shares (Aisin) (the “**Tender Offer Price for Own Shares (Aisin)**”) so that, instead of being set at the lower of (a) the closing price of Aisin’s common shares on the Prime Market of the Tokyo Stock Exchange for the Business Day prior to the date of the board of directors’ resolution to finally determine the Tender Offer Price for Own Shares (Aisin) or (b) the simple average of the closing price of Aisin’s common shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the Business Day above; whichever the case, with a 10% discount on the price (rounded to the nearest whole number; however, if the price exceeds the closing price of 1,791 yen (rounded to the nearest whole number) of Aisin’s common shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025, which is the Business Day prior to the board of directors meeting that will pass the resolution for the planned implementation of the Tender Offer for Own Shares (Aisin), then 1,791 yen), the Tender Offer Price for Own Shares (Aisin) will be set at the lower of (a) the closing price of Aisin’s common shares on the Prime Market of the Tokyo Stock Exchange for the Business Day prior to the date of the board of directors’ resolution to finally determine the Tender Offer Price for Own Shares (Aisin) or (b) the simple average of the closing price of Aisin’s common shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the Business Day above; whichever the case, with a 10% discount on the price (rounded to the nearest whole number, however, if the price exceeds the closing price of 3,078 yen of Aisin’s common shares on the Prime Market of the Tokyo Stock Exchange on January 13, 2026, which is the Business Day prior to the board of directors meeting that will pass the resolution to change the tender offer conditions, then 3,078 yen).

In the Tender Offer Agreement, subject to the successful completion of the Tender Offer, the settlement thereof, and Aisin’s commencement of the Tender Offer for

Own Shares (Aisin) thereafter, the Target Company has agreed to tender all of the common shares of Aisin held by the Target Company (23,239,227 shares; ownership percentage of Aisin shares (Note 9): 3.20%) in the Tender Offer for Own Shares (Aisin). For details of the Tender Offer for Own Shares (Aisin), please refer to the Press Release Concerning the Tender Offer for Own Shares (Aisin) and the Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (Aisin).

(Omitted)

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

(Omitted)

< Structure of the Transactions >

(Omitted)

(i) As of today

As of today, TMC holds 74,100,604 shares (ownership percentage: 24.66%), Toyota Tsusho holds 15,294,053 shares (ownership percentage: 5.09%), Aisin holds 6,578,372 shares (ownership percentage: 2.19%), Denso holds 14,823,500 shares (ownership percentage: 4.93%), Mr. Toyoda holds 141,600 shares (ownership percentage: 0.05%), and Toyota Fudosan holds 16,291,374 shares (ownership percentage: 5.42%) of the Target Company Shares and the remaining Target Company Shares are held by other minority shareholders.

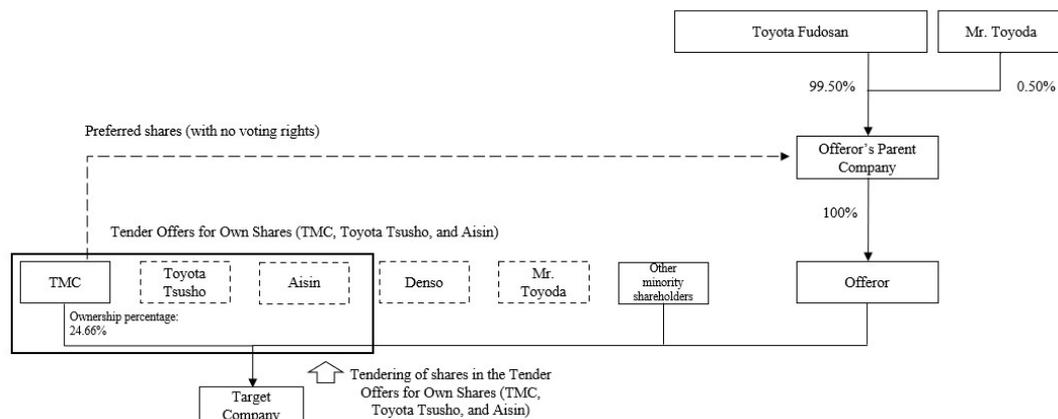
In addition, Toyota Fudosan established the Offeror's Parent Company and the Offeror on June 9, 2025. The Offeror will conduct the Tender Offer for all of the Shares Subject to the Tender Offer.

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

(Omitted)

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

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



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

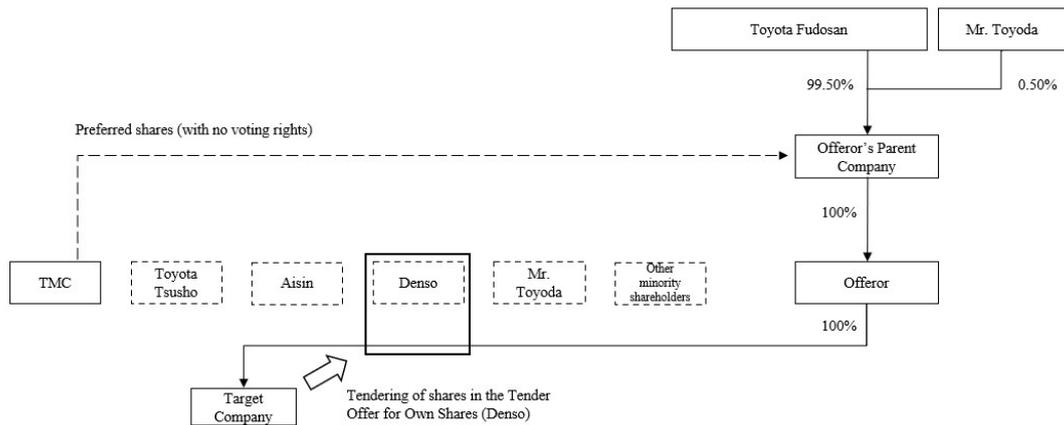
(Omitted)

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

(Omitted)

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

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



(Omitted)

As a result, as stated in “(c) Details of the decision-making by the Target Company” in “(ii) Decision-making process and details and reasons for the Target Company’s decision to issue the opinion to support the Tender Offer” in “(2) Background, purpose, and decision-making process leading to the decision to conduct the Tender Offer, and management policy following the Tender Offer” below, at its board of directors meeting held today, the Target 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 Target Company tender their shares in the Tender Offer.

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 Target Company’s shareholders after the commencement of the Tender Offer, prospects for their tendering going forward, and other factors, on February 12, 2026, the Offeror decided to extend the Tender Offer Period to March 2, 2026, thereby setting the period as a total of 31 Business Days, with a view to providing the Target Company’s shareholders with an additional opportunity to make a decision regarding whether to tender in the Tender Offer and to further increasing the possibility of the successful completion of the Tender Offer.

(Omitted)

(After amendment)

(Omitted)

The Transactions consist of the following procedures:

- (i) the Tender Offer;
- (ii) (a) the Common Shares Contribution (Toyota Fudosan), the Preferred Shares Contribution, and the Common Shares Contribution (Offeror’s Parent Company (First Contribution)), each to be conducted during the period from the successful completion of the Tender Offer to the Business Day immediately prior to the commencement date of the settlement of the Tender Offer; and (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 5), and the capital increase by a third-party allotment of common shares through which shares are allotted by the Offeror to the Offeror’s Parent Company (the “**Common Shares Contribution (Offeror’s Parent Company (Second Contribution))**”), both to be conducted after the settlement of the Tender Offer;

- (iii) subject to the successful completion of the Tender Offer and the settlement thereof, (a) the tender offer by TMC for its own shares (the “**Tender Offer for Own Shares (TMC)**”), (b) the tender offer by Denso for its own shares (the “**Tender Offer for Own Shares (Denso)**”), (c) the tender offer by Toyota Tsusho for its own shares (the “**Tender Offer for Own Shares (Toyota Tsusho)**”), and (d) the tender offer by Aisin for its own shares (the “**Tender Offer for Own Shares (Aisin)**”) (procedures (a) through (d) are collectively referred to as the “**Tender Offers for Own Shares**”, and procedures (a) and (c) are collectively referred to as the “**Tender Offers for Own Shares (TMC and Toyota Tsusho)**”, and procedures (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 Target 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 Target Company (the “**Share Consolidation**”; the series of procedures aimed at making the Offeror and TMC the only shareholders of the Target Company and taking the Target Company Shares private through the Share Consolidation are referred to as the “**Squeeze-Out Procedures**”);
- (v) the share repurchase of the Target Company Shares Held by TMC to be conducted by the Target 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 Offers for Own Shares (Denso and Aisin) as well as the tendering of shares by the Target Company in the Tender Offers for Own Shares (Denso and Aisin).

Please refer to “(4) Policy for organizational restructuring after the Tender Offer (matters relating to a so-called “Two-Step Acquisition”)” below for details of the Share Consolidation.

(Omitted)

- (iv) The Tender Offer for Own Shares (Aisin)

According to the “Notice Concerning Changes in Matters Concerning Share Repurchase and Planned Commencement of Tender Offer for Own Shares” announced on June 3, 2025 by Aisin (the “**Press Release Concerning the Tender Offer for Own Shares (Aisin)**”); together with the Press Release Concerning the Tender Offer for Own Shares (TMC), the Press Release Concerning the Tender Offer for Own Shares (Denso), and the Press Release Concerning the Tender Offer for Own Shares (Toyota Tsusho), the “**Press Releases Concerning the Tender**

Offers for Own Shares”), Aisin resolved at the meeting of its board of directors held on June 3, 2025 that it intends to conduct a share repurchase, and the Tender Offer for Own Shares (Aisin) as the specific method for such repurchase, pursuant to Article 156, Paragraph 1 of the Companies Act as applied by replacing certain terms under Article 165, Paragraph 3 of the same Act and the provisions of the Articles of Incorporation of Aisin.

Subsequently, according to the “Notice Concerning Changes to the Tender Offer Conditions for Own Share Tender Offer and Changes in Matters Concerning Share Repurchase” announced by Aisin on January 14, 2026 (the “**Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (Aisin)**”); together with the Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (TMC), the Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (Denso), and the Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (Toyota Tsusho), the “**Press Releases Concerning Amendment to Conditions of the Tender Offer for Own Shares**”), Aisin passed a resolution at its board of directors meeting held on January 14, 2026 to change the method for determining the price of the Tender Offer for Own Shares (Aisin) (the “**Tender Offer Price for Own Shares (Aisin)**”) so that, instead of being set at the lower of (a) the closing price of Aisin’s common shares on the Prime Market of the Tokyo Stock Exchange for the Business Day prior to the date of the board of directors’ resolution to finally determine the Tender Offer Price for Own Shares (Aisin) or (b) the simple average of the closing price of Aisin’s common shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the Business Day above; whichever the case, with a 10% discount on the price (rounded to the nearest whole number; however, if the price exceeds the closing price of 1,791 yen (rounded to the nearest whole number) of Aisin’s common shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025, which is the Business Day prior to the board of directors meeting that will pass the resolution for the planned implementation of the Tender Offer for Own Shares (Aisin), then 1,791 yen), the Tender Offer Price for Own Shares (Aisin) will be set at the lower of (a) the closing price of Aisin’s common shares on the Prime Market of the Tokyo Stock Exchange for the Business Day prior to the date of the board of directors’ resolution to finally determine the Tender Offer Price for Own Shares (Aisin) or (b) the simple average of the closing price of Aisin’s common shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the Business Day above; whichever the case, with a 10% discount on the price (rounded to the nearest whole number, however, if the price exceeds the closing price of 3,078 yen of Aisin’s common shares on the Prime Market of the Tokyo Stock Exchange on January 13, 2026, which is the Business Day prior to the board of directors meeting that will pass the resolution to change the tender offer conditions, then 3,078 yen).

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

In the Tender Offer Agreement, subject to the successful completion of the Tender

Offer, the settlement thereof, and Aisin's commencement of the Tender Offer for Own Shares (Aisin) thereafter, the Target Company has agreed to tender all of the common shares of Aisin held by the Target Company (23,239,227 shares; ownership percentage of Aisin shares (Note 9): 3.20%) in the Tender Offer for Own Shares (Aisin). For details of the Tender Offer for Own Shares (Aisin), please refer to the Press Release Concerning the Tender Offer for Own Shares (Aisin), the Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (Aisin), and the Press Release Concerning Change in the Timing of Commencement of the Tender Offer for Own Shares (Aisin).

(Omitted)

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

Since the announcement of the Tender Offer on June 3, 2025, Toyota Fudosan has engaged in constructive dialogue with a number of institutional investors of the Target 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 Corporation, MUFG Bank, Ltd., and Mizuho Bank, Ltd. 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 Target 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 Target Company Shares (ownership percentage: 6.7%) and the Target 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 “(6) Matters relating to material agreements regarding the Tender Offer” 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 Corporation, MUFG Bank, Ltd., and Mizuho Bank, Ltd., loan certificates for the amount of borrowings necessary to fund the purchase, etc. at the Tender Offer Price After the Change (as defined in “(6) Matters relating to material agreements regarding the Tender Offer” below).

For the details of the Tender Agreement, please refer to “(6) Matters relating to material agreements regarding the Tender Offer” 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 Target 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 Target Company Shares that Elliott was able to commit to tender into the Tender Offer at the time of execution of the Tender Agreement.

(Omitted)

< Structure of the Transactions >

(i) As of today

As of today, TMC holds 74,100,604 shares (ownership percentage: 24.66%), Toyota Tsusho holds 15,294,053 shares (ownership percentage: 5.09%), Aisin holds 6,578,372 shares (ownership percentage: 2.19%), Denso holds 14,823,500 shares (ownership percentage: 4.93%), Mr. Toyoda holds 141,600 shares (ownership percentage: 0.05%), and Toyota Fudosan holds 16,291,374 shares (ownership percentage: 5.42%) of the Target Company Shares and the remaining Target Company Shares are held by other minority shareholders.

In addition, Toyota Fudosan established the Offeror’s Parent Company and the Offeror on June 9, 2025. The Offeror will conduct the Tender Offer for all of the Shares Subject to the Tender Offer.

Toyota Fudosan, the Three Toyota Group Companies, and the Shareholders Expressing Intent to Tender Shares intend to tender all of the Target Company Shares

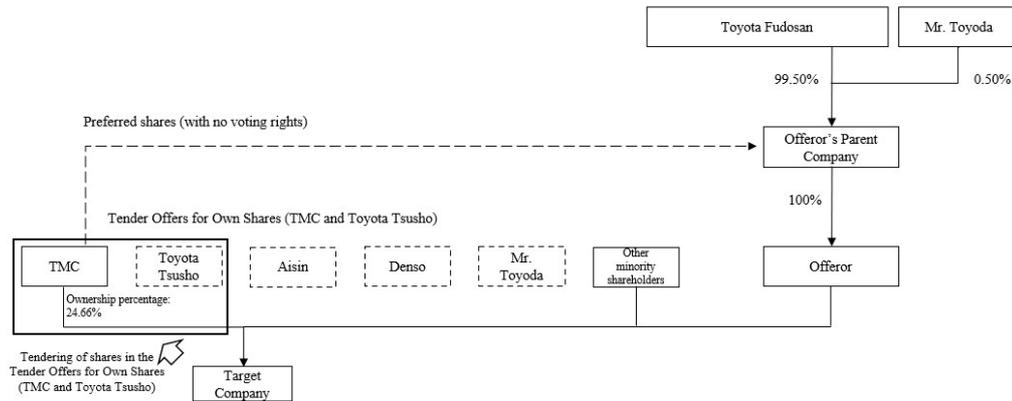
they hold in the Tender Offer.

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

(Omitted)

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

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



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

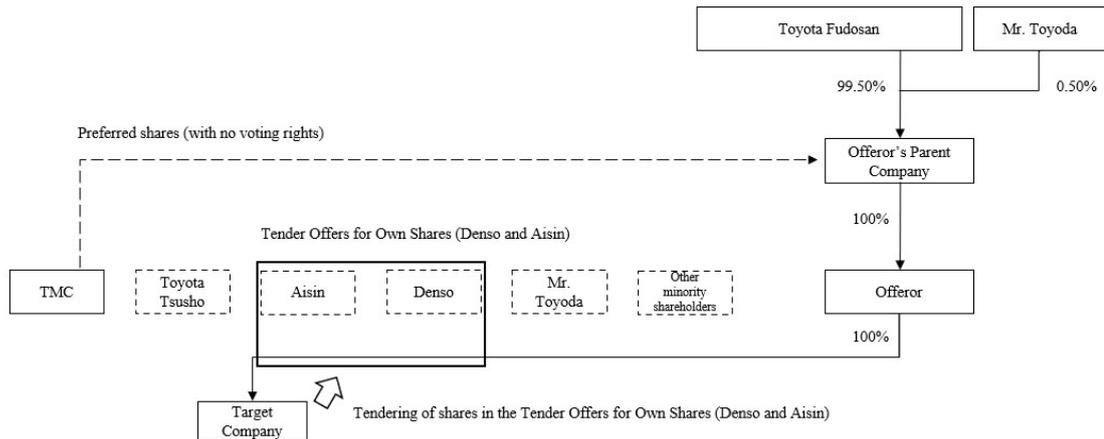
(Omitted)

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

(Omitted)

(vi) The Tender Offers 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 Offers for Own Shares (Denso and Aisin), and the Target Company will tender the shares of Denso and Aisin held by the Target Company in the Tender Offers for Own Shares (Denso and Aisin).



(Omitted)

As a result, as stated in “(c) Details of the decision-making by the Target Company” in “(ii) Decision-making process and details and reasons for the Target Company’s decision to issue the opinion to support the Tender Offer” in “(2) Background, purpose, and decision-making process leading to the decision to conduct the Tender Offer, and management policy following the Tender Offer” below, at its board of directors meeting held on January 14, 2026, the Target 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 Target Company tender their shares in the Tender Offer.

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 Target 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 to March 2, 2026, thereby setting the period as a total of 31 Business Days, with a view to providing the Target Company’s shareholders with an additional opportunity to make a decision regarding whether to tender in the Tender Offer and to further increasing the possibility of the successful completion of the Tender Offer.

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

(Omitted)

2. Outline of the Tender Offer

(2) Schedule

(ii) Tender offer period at the time of filing

(Before amendment)

From January 15, 2026 (Thursday) to March 2, 2026 (Monday) (31 Business Days)

(After amendment)

From January 15, 2026 (Thursday) to March 16, 2026 (Monday) (41 Business Days)

(4) Basis for the calculation of the Tender Offer Price

(ii) Process of calculation

(Measures to ensure fairness of the Tender Offer, including measures to ensure fairness of the Tender Offer Price and measures to avoid conflicts of interest)

(x) Ensuring objective circumstances to ensure the fairness of the Tender Offer

(Before amendment)

Although the Tender Offer Period was set at 20 Business Days, comprehensively taking into account the number of share certificates, etc. tendered in the Tender Offer by the Target 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 Target Company's shareholders with an additional opportunity to make a decision regarding whether to tender in the Tender Offer and to further increasing the possibility of the successful completion of the Tender Offer. In addition, the Tender Offer is a so-called pre-announced tender offer, and therefore a relatively long period of time will be secured after the announcement of a series of transaction terms, including the Tender Offer Price, before the commencement of the Tender Offer. In addition, no agreement which would unduly restrict the Target Company's contact or the like with a counter offeror has been executed between Toyota Fudosan and the Target Company. Accordingly, Toyota Fudosan believes that Toyota Fudosan has ensured an opportunity for the Target 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)

Although the Tender Offer Period was set at 20 Business Days, comprehensively taking into account the number of share certificates, etc. tendered in the Tender Offer by the Target 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 has extended the Tender Offer Period to a total of 31 Business Days, with a view to providing the Target 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 Target 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 Target Company's contact or the like with a counter offeror has been executed between Toyota Fudosan and the Target Company. Accordingly, Toyota Fudosan believes that Toyota Fudosan has ensured an opportunity for the Target Company's shareholders to make an appropriate decision regarding tendering in the Tender Offer and for a counter offeror to make an acquisition proposal.

(6) Matters relating to material agreements regarding the Tender Offer

(Before amendment)

(Omitted)

(ii) Tender Offer Agreement

(Omitted)

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

(Omitted)

(After amendment)

(Omitted)

(ii) Tender Offer Agreement

(Omitted)

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

(iii) Tender Agreement

As described in "(1) Summary of the Tender Offer" above, as of March 1, 2026, Toyota Fudosan has, in connection with the Tender Offer, executed the Tender Agreement with Elliott, which includes, among others, the following provisions. In connection with the Tender Offer, Toyota Fudosan has not entered into any agreement with Elliott other than the Tender Agreement, and no benefits will be provided to Elliott by Toyota Fudosan or the Offeror other than the monetary

consideration to be received upon tendering in the Tender Offer:

- (i) Subject to (a) the condition that the Tender Offer Price is increased to 20,600 yen or more (the “Tender Offer Price After the Change”) in accordance with the applicable laws and regulations; (b) Toyota Fudosan having publicly announced its entry into the Tender Agreement and the intention to increase the Tender Offer Price to 20,600 yen on March 2, 2026; and (c) Elliott’s Tender (as defined below) not otherwise violating any law and regulations or judgment by any judicial or administrative agency (provided that the condition set forth in (c) will not apply if the violation is caused by or attributable to Elliott or its affiliates) ((a), (b) and (c) are collectively referred to as the “Conditions Precedent for Tender”), Elliott and its affiliates shall undertake the following obligations:
- (a) to tender all of the Elliott-owned Shares in the Tender Offer (the “Tender”), and after making the Tender, not to withdraw the Tender;
- (b) not to commence or support any tender offers for the Target Company Shares; and
- (c) not to exercise any appraisal rights or any other similar rights with respect to the Target Company Shares in connection with the Transactions.
- (iii) The Tender Agreement shall terminate if the Tender Offer Price is not increased to 20,600 yen or more on or before March 9, 2026, or if the Tender Offer is not successfully completed by April 14, 2026.

(8) Method of settlement

(ii) Commencement date of settlement

(Before amendment)

March 9, 2026 (Monday)

(After amendment)

March 24, 2026 (Tuesday)

Please refer to the amended tender offer registration statement filed by the Offeror on March 2, 2026 with respect to the changes to the conditions of the Tender Offer for the specific details of such changes.

End

This press release has been prepared with the intention of informing the public of the Tender Offer and has not been prepared for the purpose of soliciting an offer to sell, or making an offer to purchase, any securities in relation to the Tender Offer. If shareholders wish to make an offer to sell their shares in the Tender Offer, they should first read the Tender Offer Explanation Statement for the Tender Offer and offer their shares for sale at their own discretion. This press release neither constitutes, nor constitutes a part of, an offer to sell or purchase, or a solicitation of an offer to sell or purchase, any securities; neither this press release (or a part thereof) nor its distribution may be interpreted to be the basis of any agreement in relation to the Tender Offer; and this press release may not be relied on at the time of entering into any such agreement.

The Target Company Shares, which are common shares of the Target Company, which is a company incorporated in Japan, are subject to the Tender Offer. The Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed in the Financial Instruments and Exchange Act of Japan, which may differ from the procedures and information disclosure standards in the U.S. In particular, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; hereinafter the same) and the rules prescribed thereunder do not apply to the Tender Offer, and the Tender Offer does not conform to those procedures or standards. Financial information contained in this press release has been prepared in accordance with international accounting standards (IFRS), which may be materially different from the generally accepted accounting standards in the U.S. or other countries. In addition, as the Offeror is a legal entity established outside the U.S. and all or some of its officers are non-U.S. residents, it may become difficult to exercise rights or requests which could be claimed under U.S. securities laws. Furthermore, it may not be possible to commence legal proceedings against the legal entity established outside the U.S. and its officers in a non-U.S. court for violations of U.S. securities laws. Furthermore, U.S. courts may not necessarily have jurisdiction over legal entities and their respective subsidiaries and affiliates outside the U.S.

Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in the Japanese language. If all or some of documents relating to the Tender Offer are prepared in the English language and there is any inconsistency between the English-language documentation and the Japanese-language documentation, the Japanese-language documentation will prevail.

This press release includes statements that fall under a “forward-looking statement” defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Due to the known and unknown risks, uncertainties and other factors, the actual results might differ significantly from the events portrayed implicitly or explicitly in such forward-looking statements. Neither the Offeror nor its affiliates guarantee that the predictions portrayed implicitly or explicitly in such “forward-looking statements” will ultimately materialize. The “forward-looking statements” in this press release were prepared based on the information obtained by Toyota Fudosan Co., Ltd. (“Toyota Fudosan”) as of today, and unless required by law, Toyota Fudosan, the Offeror and their respective affiliates are not obligated to amend or revise such forward-looking statements to reflect future matters and situations.

The Offeror, the financial advisors to the Offeror and the Target Company, and the tender offer agent (including its respective affiliates) may, during the Tender Offer Period and within their ordinary course of business, engage in the purchase of, or in an arrangement to purchase, the Target Company Shares for their own account or for their customers’ accounts outside

the Tender Offer in accordance with Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, to the extent permitted under Japanese securities regulations and other applicable laws and regulations. Such purchases, etc. may be made at the market price through market transactions or at a price determined by negotiation outside of the market. In the event that information regarding such purchases, etc. is disclosed in Japan, such information will also be disclosed in a similar manner in the U.S.

If a right to request the purchase of shares less than one unit is exercised by shareholders in accordance with the Companies Act, the Target Company may purchase its own shares less than one unit during the Tender Offer Period in accordance with procedures required by laws and regulations.