

[Translation]



March 6, 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 change to the tender offer price and 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 6, 2026

March 6, 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 6, 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 6, 2026, approximately 90,902,000 shares (ownership percentage: 30.25%). 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 6, 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 and 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 March 2, 2026, the “**Offeror’s Press Releases**”) 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)

Except for the increase in the tender offer price of 16,300 yen as announced in the Press Release Regarding Planned Commencement of Tender Offer (the “**Initial Tender Offer Price**”) to 18,800 yen (the “**Tender Offer Price Change**”; for details of the background leading to the Tender Offer Price Change, please refer to “(2) Background, purpose, and decision-making process leading to the decision to conduct the Tender Offer, and management policy following the Tender Offer” below), there are no changes to the main conditions precedent as announced in the Press Release Regarding Planned Commencement of Tender Offer.

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)

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

(Omitted)

- (i) The Tender Offer for Own Shares (TMC)

According to the “Notice Concerning the Planned Tender Offer for Own Shares and Determination of Matters Relating to the Repurchase of Shares and the Retirement of Treasury Shares” announced on June 3, 2025 by TMC (the “**Press Release Concerning the Tender Offer for Own Shares (TMC)**”), TMC decided, by way of a written resolution in lieu of a resolution of its board of directors as of June 3, 2025 in accordance with Article 370 of the Companies Act and the provisions of the Articles of Incorporation of TMC, that it intends to conduct a share repurchase, and the Tender Offer for Own Shares (TMC) as the specific method for such repurchase, pursuant to Article 156, Paragraph 1 of the Companies Act as applied by replacing certain terms under Article 165, Paragraph 3 of the same Act and the provisions of the Articles of Incorporation of TMC.

Subsequently, according to the “Notice Concerning Changes to Terms and Conditions of the Tender Offer for Own Shares and Changes to Matters Relating to the Repurchase of Shares” announced by TMC on January 14, 2026 (the “**Press Release Concerning**

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

In the Tender Offer Agreement, subject to the successful completion of the Tender Offer, the settlement thereof, and TMC’s commencement of the Tender Offer for Own Shares (TMC) thereafter, the Target Company has agreed to tender all of the common shares of TMC held by the Target Company (1,192,330,920 shares; ownership percentage of TMC shares (Note 6): 9.15%) in the Tender Offer for Own Shares (TMC). For details of the Tender Offer for Own Shares (TMC), please refer to the Press Release Concerning the Tender Offer for Own Shares (TMC) and the Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (TMC).

(Omitted)

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

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

Subsequently, according to the “Notice Concerning Amendment of Terms of Repurchase,

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

In the Tender Offer Agreement, subject to the successful completion of the Tender Offer, the settlement thereof, and Toyota Tsusho’s commencement of the Tender Offer for Own Shares (Toyota Tsusho) thereafter, the Target Company has agreed to tender all of the common shares of Toyota Tsusho held by the Target Company (118,095,402 shares; ownership percentage of Toyota Tsusho shares (Note 8): 11.19%) in the Tender Offer for Own Shares (Toyota Tsusho). For details of the Tender Offer for Own Shares (Toyota Tsusho), please refer to the Press Release Concerning the Tender Offer for Own Shares (Toyota Tsusho) and the Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (Toyota Tsusho).

(Omitted)

Since the announcement of the Tender Offer on June 3, 2025, Toyota Fudosan has engaged in constructive dialogue with a number of institutional investors of the 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.

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

The acquisition price of the Target Company Shares Held by TMC in the Share Repurchase (the price per share prior to the implementation of the Squeeze-Out Procedures; the “**Repurchase Price**”) is expected to be 15,491 yen per Target Company Share prior to the Share Consolidation, which has been set with respect to TMC, a corporation subject to the provisions for exclusion of deemed dividends from taxable income under the Corporation Tax Act (Act No. 34 of 1965, as amended; hereinafter the same), so that (i) the amount calculated as the proceeds after tax if the Share Repurchase were to be conducted at the Repurchase Price is equivalent to (ii) the proceeds after tax to be received if TMC were to tender its shares in the Tender Offer at the Tender Offer

Price. In addition to the fact that the Share Repurchase and the Tender Offer are independent transactions, given that the acquisition price per Target Company Share in the Share Repurchase (based on the price prior to the implementation of the Share Consolidation) has not been set at a level that would benefit TMC relative to the minority shareholders of the Target Company, the Offeror believes that it will not conflict with the purpose of the regulation on uniformity with respect to tender offer prices (Article 27-2, Paragraph 3 of the Act).

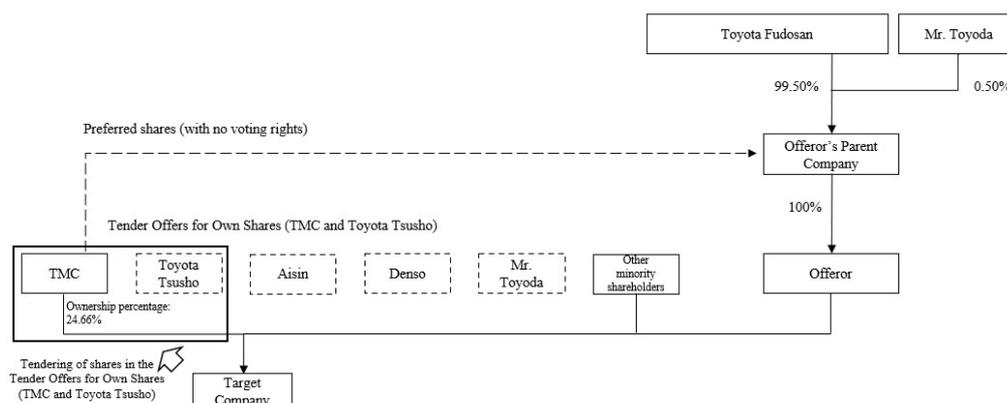
(Omitted)

<Structure of the Transactions>

(Omitted)

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

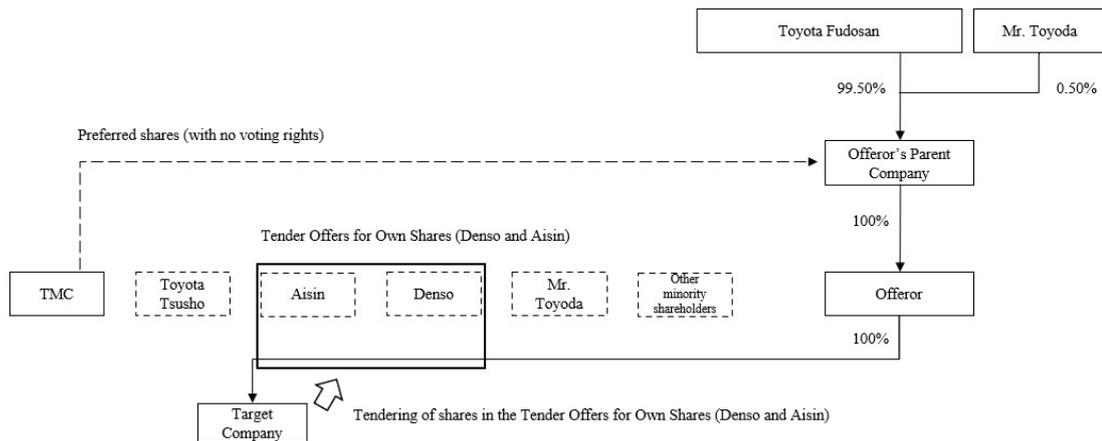
Subject to the successful completion of the Tender Offer and the settlement thereof, TMC and Toyota Tsusho will conduct the Tender Offers for Own Shares (TMC and Toyota Tsusho), and the Target Company will tender the shares of TMC and Toyota Tsusho held by the Target Company in the Tender Offers for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



(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)

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.

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

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

(After amendment)

(Omitted)

Except for the increase in the tender offer price of 16,300 yen as announced in the Press Release Regarding Planned Commencement of Tender Offer (the “**Initial Tender Offer Price**”) to 18,800 yen (the “**Tender Offer Price Change**”; for details of the background leading to the Tender Offer Price Change, please refer to “(2) Background, purpose, and decision-making process leading to the decision to conduct the Tender Offer, and management policy following the Tender Offer” below) and the subsequent further increase in the tender offer price on March 6, 2026 from 18,800 yen to 20,600 yen (the “**Second Tender Offer Price Change**”; for details of the background leading to the Second Tender Offer Price Change, please refer to “(2) Background, purpose, and decision-making process leading to the decision to conduct the Tender Offer, and management policy following the Tender Offer” below), there are no changes to the main conditions precedent as announced in the Press Release Regarding Planned Commencement of Tender Offer.

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 (b), (c), and (d) are collectively referred to as the “**Tender Offers for Own Shares (Denso, Toyota Tsusho, and Aisin)**”) as well as the tendering of shares by the Target Company in the Tender Offer for Own Shares (TMC);
- (iv) in the case that the Offeror is unable to acquire all of the Shares Subject to the Tender Offer through the Tender Offer, a share consolidation to be conducted in accordance with Article 180 of the Companies Act for the purpose of making the

Offeror and TMC the only shareholders of the 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, Toyota Tsusho, and Aisin) as well as the tendering of shares by the Target Company in the Tender Offers for Own Shares (Denso, Toyota Tsusho, 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)

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

(Omitted)

- (i) The Tender Offer for Own Shares (TMC)

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

Incorporation of TMC, that it intends to conduct a share repurchase, and the Tender Offer for Own Shares (TMC) as the specific method for such repurchase, pursuant to Article 156, Paragraph 1 of the Companies Act as applied by replacing certain terms under Article 165, Paragraph 3 of the same Act and the provisions of the Articles of Incorporation of TMC.

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

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

In the Tender Offer Agreement, subject to the successful completion of the Tender Offer, the settlement thereof, and TMC’s commencement of the Tender Offer for Own Shares (TMC) thereafter, the Target Company has agreed to tender all of the common shares of TMC held by the Target Company (1,192,330,920 shares; ownership percentage of TMC shares (Note 6): 9.15%) in the Tender Offer for Own Shares (TMC). For details of the Tender Offer for Own Shares (TMC), please refer to the Press Release Concerning the Tender Offer for Own Shares (TMC), the Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (TMC), and the Press Release Concerning Change in the Timing of Commencement of the Tender Offer for Own Shares (TMC).

(Omitted)

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

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

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

According to the press release published by Toyota Tsusho subsequently on March 6, 2026 and titled “Update on Disclosed Matters: Notice Concerning Progress of the Tender Offer for Own Shares” (the “**Press Release Concerning Change in the Timing of Commencement of the Tender Offer for Own Shares (Toyota Tsusho)**”), Toyota Tsusho plans to commence the Tender Offer for Own Shares (Toyota Tsusho) after its disclosure of the financial results for the fourth quarter of the fiscal year ending March 2026, which is scheduled to be made on April 30, 2026.

In the Tender Offer Agreement, subject to the successful completion of the Tender Offer, the settlement thereof, and Toyota Tsusho's commencement of the Tender Offer for Own Shares (Toyota Tsusho) thereafter, the Target Company has agreed to tender all of the common shares of Toyota Tsusho held by the Target Company (118,095,402 shares; ownership percentage of Toyota Tsusho shares (Note 8): 11.19%) in the Tender Offer for Own Shares (Toyota Tsusho). For details of the Tender Offer for Own Shares (Toyota Tsusho), please refer to the Press Release Concerning the Tender Offer for Own Shares (Toyota Tsusho), the Press Release Concerning Amendment to Conditions of the Tender Offer for Own Shares (Toyota Tsusho), and the Press Release Concerning Change in the Timing of Commencement of the Tender Offer for Own Shares (Toyota Tsusho).

(Omitted)

Since the announcement of the Tender Offer on June 3, 2025, Toyota Fudosan has engaged in constructive dialogue with a number of institutional investors of the 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 planned 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; the same applies hereinafter). Subsequently, on March 6, 2026, the Offeror obtained loan certificates for the amount of borrowings necessary to fund the purchase, etc. at the Tender Offer Price After the Change from Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., and Mizuho Bank, Ltd. Therefore, the Offeror decided to increase the Tender Offer Price to 20,600 yen.

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.

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

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

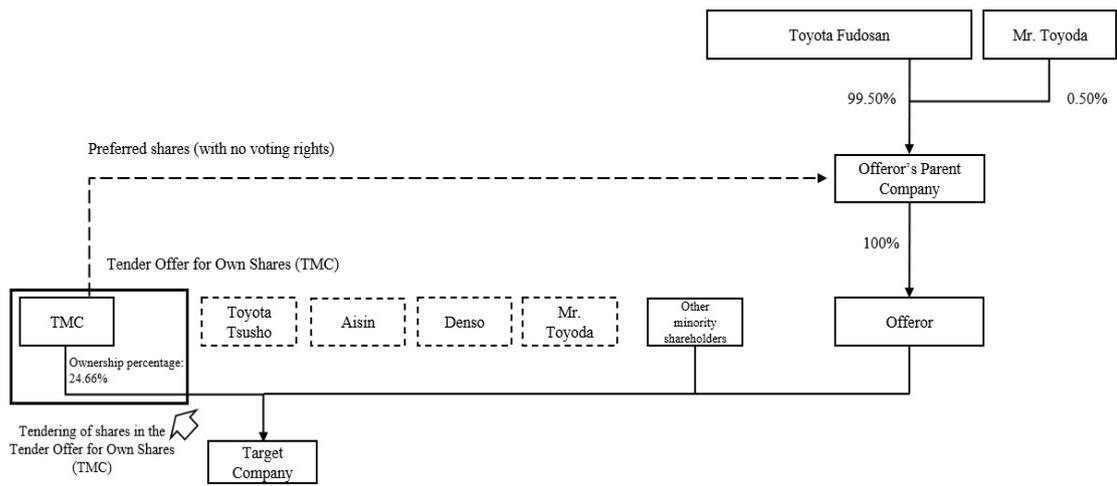
(Omitted)

<Structure of the Transactions>

(Omitted)

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

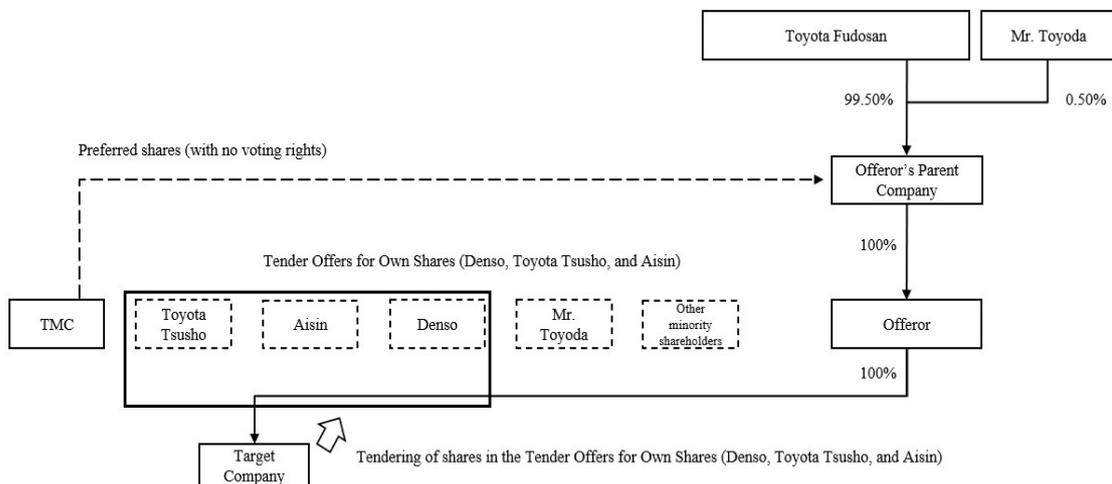
Subject to the successful completion of the Tender Offer and the settlement thereof, TMC will conduct the Tender Offer for Own Shares (TMC), and the Target Company will tender the shares of TMC held by the Target Company in the Tender Offer for Own Shares (TMC). Please refer to (vi) below for details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



(Omitted)

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

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



(Omitted)

Subsequently, the Offeror commenced the Tender Offer on January 15, 2026. However, comprehensively taking into account the number of share certificates, etc. tendered in the Tender Offer by the 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.

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

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

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

- (2) Background, purpose, and decision-making process leading to the decision to conduct the Tender Offer, and management policy following the Tender Offer
  - (i) Background, purpose, and decision-making process leading the Offeror to conduct the Tender Offer

(Before amendment)

(Omitted)

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

(After amendment)

(Omitted)

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

Subsequently, comprehensively taking into account the number of share certificates, etc. tendered in the Tender Offer by the 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 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.

Thereafter, as a result of engaging in constructive dialogue with a number of institutional investors of the Target Company regarding the Tender Offer, on February 28, 2026, Toyota Fudosan determined that securing broader shareholder support is important for the successful completion of the Tender Offer and therefore formed an intention to increase the Tender Offer Price from 18,800 yen to 20,600 yen, which will constitute its best and final Tender Offer Price, subject to its obtaining loan certificates for the amount of necessary borrowings from Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., and Mizuho Bank, Ltd. Furthermore, Toyota Fudosan executed the Tender Agreement with Elliott on March 1, 2026. Accordingly, on March 2, 2026, the Offeror decided to extend the Tender Offer Period to March 16, 2026, thereby setting the period as a total of 41 Business Days, including to provide the Target Company’s shareholders with an additional opportunity to decide whether to tender in the Tender Offer. Subsequently, on March 6, 2026, the Offeror decided to increase the Tender Offer Price to 20,600 yen, given that it had obtained from Sumitomo Mitsui Banking 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.

- (ii) Decision-making process and details and reasons for the Target Company’s decision to issue the opinion to support the Tender Offer

(Before amendment)

(Omitted)

- (b) Process of negotiations

(Omitted)

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

report regarding the results of valuation of the Target Company Shares (the “**Target Company Share Valuation Report Dated January 13, 2026 (Mitsubishi UFJ Morgan Stanley Securities)**”) and a fairness opinion to the effect that the Tender Offer Price of 18,800 yen per share is appropriate for the Target Company’s shareholders (excluding TMC, Mr. Toyoda, and the Target Company, as well as the Offeror and its related companies) from a financial standpoint (the “**Fairness Opinion (Mitsubishi UFJ Morgan Stanley Securities)**”); therefore, together with the Report Dated January 13, 2026, the Target Company also received from the Special Committee the Target Company Share Valuation Report Dated January 13, 2026 (Mitsubishi UFJ Morgan Stanley Securities) and Fairness Opinion (Mitsubishi UFJ Morgan Stanley Securities). For the summary of the Target Company Share Valuation Report Dated January 13, 2026 (SMBC Nikko Securities) and Fairness Opinion (SMBC Nikko Securities), the Target Company Share Valuation Report (EYSC) and Fairness Opinion (EYSC), and the Target Company Share Valuation Report Dated January 13, 2026 (Mitsubishi UFJ Morgan Stanley Securities) and Fairness Opinion (Mitsubishi UFJ Morgan Stanley Securities), please refer to “(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)” in “(ii) Process of calculation” in “(4) Basis for the calculation of the Tender Offer Price” in “2. Outline of the Tender Offer” below.

(After amendment)

(Omitted)

(b) Process of negotiations

(Omitted)

In addition, in expressing an opinion on the Tender Offer Price after the Tender Offer Price Change again at the time of the commencement of the Tender Offer, in order to ensure fairness in the decision-making with respect to the Tender Offer Price presented by Toyota Fudosan, taking into account the fact that since the announcement date of the Tender Offer, significant changes affecting the value of the Target Company Shares have occurred, including shifts in the economic environment such as those due to Trump tariffs and fluctuations in foreign exchange rates, as well as a rise in stock prices in the equity markets, particularly with the market stock prices of the shares of TMC and the Three Toyota Group Companies held by the Target Company have exhibited an upward trend, and other events have occurred that have had a substantial impact on the intrinsic value of the Target Company, the Target Company requested that SMBC Nikko Securities, a financial advisor acting as a third-party appraiser independent of the Target Company, calculate the value of the Target Company Shares and conduct any relevant financial analysis, and as of January 13, 2026, the Target Company obtained from SMBC Nikko Securities a share valuation report regarding the results of valuation of the Target Company Shares (the “**Target Company Share Valuation Report Dated January 13, 2026 (SMBC Nikko Securities)**”) and a fairness opinion to the effect that the Tender Offer Price of 18,800 yen per share is fair for the Target Company’s shareholders

(excluding Toyota Fudosan, TMC, and Mr. Toyoda) from a financial standpoint (the “**Fairness Opinion (SMBC Nikko Securities)**”). The Target Company also requested that EY Strategy and Consulting Co., Ltd. (“**EYSC**”), an independent third-party appraiser newly appointed, calculate the value of the Target Company Shares, and as of January 13, 2026, the Target Company obtained from EYSC a share valuation report regarding the results of valuation of the Target Company Shares (the “**Target Company Share Valuation Report (EYSC)**”) and a fairness opinion to the effect that the Tender Offer Price of 18,800 yen per share is fair for the Target Company’s shareholders (excluding Toyota Fudosan, TMC, Mr. Toyoda, the Three Toyota Group Companies, and the Target Company, which holds the Target Company Shares as treasury shares) from a financial standpoint (the “**Fairness Opinion (EYSC)**”). In addition, in considering the Additional Advisory Matters, taking into account the fact that since the announcement date of the Tender Offer, significant changes affecting the value of the Target Company Shares have occurred, including shifts in the economic environment, such as Trump tariffs, and fluctuations in foreign exchange rates, as well as a rise in stock prices in the equity markets, particularly with the market stock prices of the shares of TMC and the Three Toyota Group Companies held by the Target Company have exhibited an upward trend, and other events have occurred that have had a substantial impact on the intrinsic value of the Target Company, the Special Committee requested that Mitsubishi UFJ Morgan Stanley Securities, a financial advisor acting as a third-party appraiser independent of the Special Committee, calculate the value of the Target Company Shares and analyze any financial affairs incidental thereto again, and as of January 13, 2026, the Special Committee obtained from Mitsubishi UFJ Morgan Stanley Securities a share valuation report regarding the results of valuation of the Target Company Shares (the “**Target Company Share Valuation Report Dated January 13, 2026 (Mitsubishi UFJ Morgan Stanley Securities)**”) and a fairness opinion to the effect that the Tender Offer Price of 18,800 yen per share is appropriate for the Target Company’s shareholders (excluding TMC, Mr. Toyoda, and the Target Company, as well as the Offeror and its related companies) from a financial standpoint (the “**Fairness Opinion (Mitsubishi UFJ Morgan Stanley Securities)**”); therefore, together with the Report Dated January 14, 2026, the Target Company also received from the Special Committee the Target Company Share Valuation Report Dated January 13, 2026 (Mitsubishi UFJ Morgan Stanley Securities) and Fairness Opinion (Mitsubishi UFJ Morgan Stanley Securities). For the summary of the Target Company Share Valuation Report Dated January 13, 2026 (SMBC Nikko Securities) and Fairness Opinion (SMBC Nikko Securities), the Target Company Share Valuation Report (EYSC) and Fairness Opinion (EYSC), and the Target Company Share Valuation Report Dated January 13, 2026 (Mitsubishi UFJ Morgan Stanley Securities) and Fairness Opinion (Mitsubishi UFJ Morgan Stanley Securities), please refer to “(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)” in “(ii) Process of calculation” in “(4) Basis for the calculation of the Tender Offer Price” in “2. Outline of the Tender Offer” below.

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

(Before amendment)

(Omitted)

- (c) Details of the decision-making by the Target Company

(Omitted)

Based on the above, 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.

(Omitted)

(After amendment)

(Omitted)

- (c) Details of the decision-making by the Target Company

(Omitted)

Based on the above, 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.

Thereafter, on February 12, 2026, the Target Company was informed by the

Offeror that 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, 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 successful completion of the Tender Offer.

Furthermore, on March 2, 2026, the Target Company was informed by the Offeror that taking into account that Toyota Fudosan executed the Tender Agreement with Elliott, the Offeror decided to extend the Tender Offer Period to March 16, 2026, thereby setting the period as a total of 41 business days, with a view to providing the Target Company's shareholders with an additional opportunity to make a decision regarding whether to tender in the Tender Offer.

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

In response, the Target Company carefully discussed and considered the details of the Second Tender Offer Price Change informed by the Offeror while respecting, to the maximum extent possible, the additional report obtained from the Special Committee on March 6, 2026 (the "**Report Dated March 6, 2026**"; for details of the Report Dated March 6, 2026 and specific activities of the Special Committee, please refer to "(v) Establishment by the Target Company of an independent special committee and procurement by the Target Company of a report therefrom" in "(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)" in "(ii) Process of calculation" in "(4) Basis for the calculation of the Tender Offer Price" in "2. Outline of the Tender Offer" below). As a result, the Target Company, at its board of directors' meeting held on March 6, 2026, adopted a resolution to maintain its opinion that it would express an opinion in support of the Tender Offer and it would recommend that the Target Company's shareholders tender their shares in the Tender Offer even based on the Second Tender Offer Price Change, in light of the following factors: (i) since the Second Tender Offer Price Change does not affect the significance and purpose of the Transactions and there have been no circumstances that would have a significant impact on the decision on whether the Transactions will contribute to enhancement of the Target Company's corporate value since the commencement date of the Tender Offer, it is believed that the Transactions, including the Tender Offer, will contribute to enhancement of the Target Company's corporate value and that the purpose thereof is reasonable even after the Second Tender Offer Price Change; (ii) the Second Tender Offer Price Change is made as a result of repeated discussions held by Toyota Fudosan and the Offeror with the Target Company's shareholders, and the resulting increase in the Tender Offer Price through the Second Tender Offer Price Change is considered desirable from the perspectives of (a) enhancing the likelihood of the successful completion of the

Tender Offer, (b) increasing the feasibility of completing the Transaction that is expected to contribute to the enhancement of the Target Company’s corporate value, and (c) providing the Target Company’s minority shareholders with an appropriate opportunity to sell their shares in the Target Company; (iii) since the commencement date of the Tender Offer, there has been no significant change in the Target Company’s business conditions or the environment surrounding the Transactions, and as a result, there has been no change to the Business Plan, which was used as the basis for the valuation of the Target Company Shares as stated in “(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)” in “(ii) Process of calculation” in “(4) Basis for the calculation of the Tender Offer Price” in “2. Outline of the Tender Offer” below; (iv) while the value of the shares which are assets held by the Target Company has increased since the commencement date of the Tender Offer, the Tender Offer Price after the Second Tender Offer Price Change is considered as sufficiently reflecting such increased value; (v) there are no circumstances that require changes to the valuation results in the Target Company Share Valuation Report Dated January 13, 2026 (SMBC Nikko Securities) and the conclusion in the Fairness Opinion (SMBC Nikko Securities) that the Target Company obtained from SMBC Nikko Securities, the valuation results in the Target Company Share Valuation Report (EYSC) and the conclusion in the Fairness Opinion (EYSC) that the Target Company obtained from EYSC, and the valuation results in the Target Company Share Valuation Report Dated January 13, 2026 (Mitsubishi UFJ Morgan Stanley Securities) and the conclusion in the Fairness Opinion (Mitsubishi UFJ Morgan Stanley Securities) that the Special Committee obtained from Mitsubishi UFJ Morgan Stanley Securities and submitted to the Target Company, and in light of these share valuation reports and fairness opinions, it is believed that the Tender Offer Price after the Second Tender Offer Price Change is still an appropriate price that properly reflects the intrinsic value of the Target Company; (vi) in light of the status of the Target Company’s engagement with multiple shareholders of the Target Company and investors, which took place on or after January 14, 2026, the announcement date of the commencement of the Tender Offer, it is believed that the Tender Offer Price after the Second Tender Offer Price Change is at a level that will gain the further understanding of the Target Company’s shareholders and investors; (vii) on or after the commencement date of the Tender Offer, neither proposals competing with the Tender Offer, which are intended to take the Target Company private, nor proposals requesting modification or withdrawal of the Tender Offer were made; and (viii) regarding the Tender Offer Price after the Second Tender Offer Price Change and other conditions of the Tender Offer, as stated in “(v) Establishment by the Target Company of an independent special committee and procurement by the Target Company of a report therefrom” in “(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)” in “(ii) Process of calculation” in “(4) Basis for the calculation of the Tender Offer Price” in “2. Outline of the Tender Offer” below, the Report Dated March 6, 2026 concludes that (a) there is no change in the facts based on which the Special Committee made a decision regarding ensuring the fairness of the procedures related to the Transactions, including the Tender Offer, in the Report Dated January 14, 2026, that (b) based on the

premise of the Second Tender Offer Price Change, it is appropriate to maintain each opinion reported by the Special Committee to the board of directors of the Target Company in the Report Dated January 14, 2026, and that (c) there is no change in the opinion in support of the Tender Offer and the opinion recommending that the Target Company’s shareholders tender their shares therein. In response to the Second Tender Offer Price Change, the Target Company reconsidered the disadvantages of the aforementioned privatization and confirmed that they will be limited or have no impact.

(Omitted)

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

(Before amendment)

(Omitted)

Subject to the successful completion of the Tender Offer, the Target Company intends to comply with these request from the Offeror. If the Extraordinary Shareholders’ Meeting would be scheduled around late April to mid-May 2026, the Target Company will announce the specific procedures in this case promptly after such details are finalized with the Offeror.

(Omitted)

(After amendment)

(Omitted)

Subject to the successful completion of the Tender Offer, the Target Company intends to comply with these request from the Offeror. If the Extraordinary Shareholders’ Meeting would be scheduled around mid-May 2026, the Target Company will announce the specific procedures in this case promptly after such details are finalized with the Offeror.

(Omitted)

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

(Before amendment)

(Omitted)

- (i) Master Agreement

As stated in “(1) Summary of the Tender Offer” above, as of June 3, 2025, Toyota Fudosan has, in connection with the Tender Offer, executed the Master Agreement with TMC regarding the Transactions. In the Master Agreement, TMC has agreed (a)(i) that it will not tender any of the Target Company Shares Held by TMC in the

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

Additionally, the Master Agreement sets out the conditions precedent to the commencement of the Tender Offer (the “Tender Offer Conditions Precedent” set out in the preamble), the representations and warranties of Toyota Fudosan, the Offeror, the Offeror’s Parent Company, and TMC (Note 1), the obligations of TMC (Note 2), the obligations of the Offeror (Note3), and termination events (Note 4). In the Master Agreement, it is also agreed that the Offeror and the Offeror’s Parent Company will also become parties to the Master Agreement after their incorporation, and the Offeror and the Offeror’s Parent Company became parties to the Master Agreement on June 20, 2025. Furthermore, with regard to the Master Agreement, the Offeror has executed an amendment agreement (the “**Amendment Agreement**”) with Toyota Fudosan, TMC, and the Offeror’s Parent Company on January 14, 2026 in order to make formatting adjustments based on the Tender Offer Price Change and the amendments to the conditions of each of the Tender Offers for Own Shares as described in the Press Releases Concerning Amendment to Conditions of the Tender Offers for Own Shares (the Amendment Agreement does not provide for any changes to the Master Agreement regarding the conditions precedent for commencing the Tender Offer, representations and warranties, the obligations of TMC, the obligations of the Offeror, or termination events, except for matters regarding the Tender Offer Price Change stated above and the amendments to the conditions of each of the Tender Offers for Own Shares as described in the Press Releases Concerning Amendment to Conditions of the Tender Offers for Own Shares).

(Omitted)

(ii) Tender Offer Agreement

As stated in “(1) Summary of the Tender Offer” above, as of June 3, 2025, Toyota Fudosan has, in connection with the Tender Offer, executed the Tender Offer Agreement with the Target Company regarding the Transactions. The Tender Offer Agreement sets out the conditions precedent to the commencement of the Tender Offer (the “Tender Offer Conditions Precedent” set out in the preamble), the representations and warranties of Toyota Fudosan, the Offeror, and the Target Company (Note 5), the obligations of Target Company (Note 6), the obligations of Toyota Fudosan and the Offeror (Note 8), and termination events (Note 9). In the Tender Offer Agreement, it is also agreed that the Offeror will also become a party to the Tender Offer Agreement after its incorporation, and the Offeror became a party to the Tender Offer Agreement on June 20, 2025. Furthermore, with regard to the Tender Offer Agreement, the Offeror has executed a memorandum of

understanding (the “**Amendment Memorandum**”) with Toyota Fudosan and the Target Company on January 14, 2026 in order to make formatting adjustments based on the Tender Offer Price Change and the amendments to the conditions of each of the Tender Offers for Own Shares as described in the Press Releases Concerning Amendment to Conditions of the Tender Offers for Own Shares (the Amendment Memorandum does not provide for any changes to the Tender Offer Agreement regarding the conditions precedent for commencing the Tender Offer, representations and warranties, the obligations of the Target Company, the obligations of the Offeror, or termination events, except for matters regarding the Tender Offer Price Change stated above and the amendments to the conditions of each of the Tender Offers for Own Shares as described in the Press Releases Concerning Amendment to Conditions of the Tender Offers for Own Shares).

(Omitted)

(After amendment)

(Omitted)

(i) Master Agreement

As stated in “(1) Summary of the Tender Offer” above, as of June 3, 2025, Toyota Fudosan has, in connection with the Tender Offer, executed the Master Agreement with TMC regarding the Transactions. In the Master Agreement, TMC has agreed (a)(i) that it will not tender any of the Target Company Shares Held by TMC in the Tender Offer, (ii) that it will not transfer, create security interests on, or otherwise dispose of, any of the Target Company Shares Held by TMC, (iii) that it will not engage in any act that competes, contradicts, or conflicts with the Tender Offer or impedes the implementation of the Tender Offer or for which there is a risk thereof; provided that TMC may take such actions if a failure to do so is reasonably determined to be likely to breach the duty of care of prudent management on the part of the directors of TMC) and (b) that if TMC or the Target Company receives a proposal for a transaction to acquire shares in the Target Company from a person other than the Offeror or if TMC or the Target Company becomes aware that such a proposal exists, TMC will immediately notify Toyota Fudosan and the Offeror of that fact and the details of the proposal.

Additionally, the Master Agreement sets out the conditions precedent to the commencement of the Tender Offer (the “Tender Offer Conditions Precedent” set out in the preamble), the representations and warranties of Toyota Fudosan, the Offeror, the Offeror’s Parent Company, and TMC (Note 1), the obligations of TMC (Note 2), the obligations of the Offeror (Note3), and termination events (Note 4). In the Master Agreement, it is also agreed that the Offeror and the Offeror’s Parent Company will also become parties to the Master Agreement after their incorporation, and the Offeror and the Offeror’s Parent Company became parties to the Master Agreement on June 20, 2025. Furthermore, with regard to the Master Agreement, the Offeror has executed an amendment agreement (the “**Amendment Agreement**”) with Toyota Fudosan, TMC, and the Offeror’s Parent Company on January 14, 2026 in order to make formatting adjustments based on the Tender Offer Price Change and the amendments to the conditions of each of the Tender Offers for Own Shares as described in the Press Releases Concerning Amendment to

Conditions of the Tender Offers for Own Shares (the Amendment Agreement does not provide for any changes to the Master Agreement regarding the conditions precedent for commencing the Tender Offer, representations and warranties, the obligations of TMC, the obligations of the Offeror, or termination events, except for matters regarding the Tender Offer Price Change stated above and the amendments to the conditions of each of the Tender Offers for Own Shares as described in the Press Releases Concerning Amendment to Conditions of the Tender Offers for Own Shares). In addition, in relation to the Master Agreement, on March 6, 2026, the Offeror executed an amendment agreement to make the Second Tender Offer Price Change and other formal adjustments based on the Second Tender Offer Price Change (the “Second Amendment Agreement”) with Toyota Fudosan, TMC, and the Offeror’s Parent Company. (It should be noted that the Second Amendment Agreement does not stipulate any provisions that will change the terms of the Master Agreement with respect to the conditions precedent to the commencement of the Tender Offer, representations and warranties, the obligations of TMC, the obligations of the Offeror, and the termination events, except for the terms that relate to the Second Tender Offer Price Change as stated above.

(Omitted)

(ii) Tender Offer Agreement

As stated in “(1) Summary of the Tender Offer” above, as of June 3, 2025, Toyota Fudosan has, in connection with the Tender Offer, executed the Tender Offer Agreement with the Target Company regarding the Transactions. The Tender Offer Agreement sets out the conditions precedent to the commencement of the Tender Offer (the “Tender Offer Conditions Precedent” set out in the preamble), the representations and warranties of Toyota Fudosan, the Offeror, and the Target Company (Note 5), the obligations of Target Company (Note 6), the obligations of Toyota Fudosan and the Offeror (Note 8), and termination events (Note 9). In the Tender Offer Agreement, it is also agreed that the Offeror will also become a party to the Tender Offer Agreement after its incorporation, and the Offeror became a party to the Tender Offer Agreement on June 20, 2025. Furthermore, with regard to the Tender Offer Agreement, the Offeror has executed a memorandum of understanding (the “Amendment Memorandum”) with Toyota Fudosan and the Target Company on January 14, 2026 in order to make formatting adjustments based on the Tender Offer Price Change and the amendments to the conditions of each of the Tender Offers for Own Shares as described in the Press Releases Concerning Amendment to Conditions of the Tender Offers for Own Shares (the Amendment Memorandum does not provide for any changes to the Tender Offer Agreement regarding the conditions precedent for commencing the Tender Offer, representations and warranties, the obligations of the Target Company, the obligations of the Offeror, or termination events, except for matters regarding the Tender Offer Price Change stated above and the amendments to the conditions of each of the Tender Offers for Own Shares as described in the Press Releases Concerning Amendment to Conditions of the Tender Offers for Own Shares). In addition, in relation to the Tender Offer Agreement, on March 6, 2026, the Offeror executed a memorandum of understanding to make the Second Tender Offer Price Change and other formal adjustments based on the Second Tender Offer Price Change (the “Second Amendment Memorandum”) with Toyota Fudosan and the Target Company. (It should be noted that the Second Amendment Memorandum

does not stipulate any provisions that will change the terms of the Tender Offer Agreement with respect to the conditions precedent to the Tender Offer, representations and warranties, the obligations of the Target Company, the obligations of the Offeror, and the termination events, except for the terms that relate to the Second Tender Offer Price Change as stated above.

(Omitted)

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 16, 2026 (Monday) (41 Business Days)

(After amendment)

From January 15, 2026 (Thursday) to March 23, 2026 (Monday) (45 Business Days)

(3) Price of tender offer

(Before amendment)

18,800 yen per share of common stock

(After amendment)

20,600 yen per share of common stock

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

(i) Basis of calculation

(Before amendment)

(Omitted)

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

11.30% on 16,891 yen, which was the simple average closing price over the six-month period prior to that date.

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

(After amendment)

(Omitted)

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

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

As a result of reconsidering the share value calculation methods in the Tender Offer, Nomura Securities again calculated the value of the Target Company Shares using the following calculation methods: (i) the average market price method given that the Target Company Shares are listed on the Prime Market of the Tokyo Stock Exchange, (ii) the comparable companies method, as there are multiple listed companies that are comparable to the Target Company, and an analogical inference of the share value of the Target Company Shares based on comparable companies is possible, and (iii) the DCF Method to account for the Target Company's future business operations in the valuation, and the Offeror again obtained a share valuation report from Nomura Securities on March 5, 2026 (the "Offeror Share Valuation Report Dated March 5, 2026") (Note 2).

Nomura Securities is not affiliated with the Offeror, the Offeror's Parent Company, Toyota Fudosan, TMC, or the Target Company, and does not have a material interest in the Tender Offer. Since the Offeror believes that sufficient consideration has been given to the interests of the minority shareholders of the Target Company by comprehensively considering the various factors stated in "(i) Background, purpose, and decision-making process leading the Offeror to conduct 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" under "1. Purpose of the Tender Offer" above, the Offeror has not obtained from Nomura Securities an opinion on the fairness of the Tender Offer Price (a fairness opinion).

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

Average market price method (1): From 12,228 yen to 13,225 yen

Average market price method (2): From 13,425 yen to 18,260 yen

Average market price method (3): From 16,891 yen to 18,200 yen

Average market price method (4): From 17,769 yen to 20,230 yen

Comparable companies method: From 17,558 yen to 21,196 yen

DCF Method: From 17,551 yen to 21,050 yen

Based on the fact that the Speculative Reports were made (after the close of trading on April 25, 2025), the range of values per Target Company Share obtained from the average market price method (1) is 12,228 yen to 13,225 yen, which is calculated, using the Record Date (1) in order to eliminate any impact on market prices that the Speculative Reports had caused, based on 13,225 yen, the closing price of the Target Company Shares quoted on the Prime Market of the Tokyo Stock

Exchange on the Record Date (1), 12,937 yen, the simple average closing price over the preceding five-Business Day period starting from the Record Date (1), 12,470 yen, the simple average closing price over the preceding one-month period, 12,773 yen, the simple average closing price over the preceding three-month period, and 12,228 yen, the simple average closing price over the preceding six-month period. In addition, the range of values per Target Company Share obtained from the average market price method (2) is 13,425 yen to 18,260 yen, which is calculated, using June 2, 2025 as the record date, based on 18,260 yen, the closing price of the Target Company Shares quoted on the Prime Market of the Tokyo Stock Exchange on the Record Date (2)', 18,051 yen, the simple average closing price over the preceding five-Business Day period starting from the Record Date (2)', 17,471 yen, the simple average closing price over the preceding one-month period, 14,442 yen, the simple average closing price over the preceding three-month period, and 13,425 yen, the simple average closing price over the preceding six-month period. Furthermore, the range of values per Target Company Share obtained from the average market price method (3) is 16,891 yen to 18,200 yen, which is calculated, using January 13, 2026 as the record date (the "Record Date (3)"), based on 18,200 yen, the closing price of the Target Company Shares quoted on the Prime Market of the Tokyo Stock Exchange on the Record Date (3)', 18,064 yen, the simple average closing price over the preceding five-Business Day period starting from the Record Date (3)', 17,900 yen, the simple average closing price over the preceding one-month period, 17,349 yen, the simple average closing price over the preceding three-month period, and 16,891 yen, the simple average closing price over the preceding six-month period. Furthermore, the range of values per Target Company Share obtained from the average market price method (4) is 17,769 yen to 20,230 yen, which is calculated, using February 27, 2026 as the record date (the "Record Date (4)"), based on 20,230 yen, the closing price of the Target Company Shares quoted on the Prime Market of the Tokyo Stock Exchange on the Record Date (4), 20,207 yen, the simple average closing price over the preceding five-Business Day period starting from the Record Date (4), 19,927 yen, the simple average closing price over the preceding one-month period, 18,761 yen, the simple average closing price over the preceding three-month period, and 17,769 yen, the simple average closing price over the preceding six-month period.

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

The range of values per Target Company Share obtained from the DCF Method is 17,551 yen to 21,050 yen, which is derived by analyzing and evaluating the Target Company's corporate value and share value as calculated by discounting to the present value at a certain discount rate the free cash flow that the Target Company is expected to generate in the future based on the Target Company's estimated future earnings for the second quarter of the fiscal year ending March 31, 2026 and onwards, which take into account revenues and investment plans set out in the business plan of the Target Company for the ten fiscal years from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2035 which was formulated by the Offeror for the purpose of calculating the share value of the Target Company and provided to Nomura Securities, interviews with the Target

Company's management, and the Target Company's performance trends up to present, as well as other factors such as publicly released information. The Target Company's business plan used for the analysis based on the DCF Method includes fiscal years in which a significant increase or decrease in profit is expected. In particular, for the fiscal years ending March 31, 2026 and March 31, 2027, a significant increase or decrease in profit is expected due to temporary increases in expenses related to engine certification and the impact of U.S. tariffs (for the fiscal year ending March 31, 2026: a decrease of 126.5 billion yen (-45.1%); for the fiscal year ending March 31, 2027: an increase of 92.9 billion yen (+60.3%)). Similarly, the Target Company's business plan used as the basis for the DCF Method includes fiscal years in which a significant increase or decrease in free cash flow is expected. Specifically, while free cash flow is expected to decrease significantly for the fiscal year ending March 31, 2026 due to temporary increases in expenses related to engine certification and the impact of U.S. tariffs (for the fiscal year ending March 31, 2026: a decrease of 35 billion yen (-32.2%)), given that the scale of capital expenditures varies by fiscal year, significant increases in free cash flow is expected for the fiscal years ending March 31, 2028, March 31, 2031, and March 31, 2034 (for the fiscal year ending March 31, 2028: an increase of 83.2 billion yen (+113.0%); for the fiscal year ending March 31, 2031: an increase of 68.4 billion yen (+67.1%); for the fiscal year ending March 31, 2034: an increase of 93.9 billion yen (+80.1%)). In addition, the business plan is not premised on the Transactions being executed, and does not reflect the synergies expected to be realized through the execution of the Transactions because such synergies are difficult to specifically estimate at the time of calculation.

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

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

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

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

(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)

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

(Before amendment)

When determining the Tender Offer Price, in order to ensure the fairness thereof, Toyota Fudosan requested Nomura Securities, the financial advisor and third-party appraiser of the Offeror that is independent from Toyota Fudosan, TMC, and the Target Company, to calculate the share value of the Target Company, and obtained the Offeror Share Valuation Report Dated June 2, 2025 on June 2, 2025, and the Offeror obtained the Offeror Share Valuation Report Dated January 13, 2026 on January 13, 2026. Please refer to “Basis of calculation” above for the details of the Offeror Share Valuation Report Dated June 2, 2025 and the Offeror Share Valuation Report Dated January 13, 2026.

(After amendment)

When determining the Tender Offer Price, in order to ensure the fairness

thereof, Toyota Fudosan requested Nomura Securities, the financial advisor and third-party appraiser of the Offeror that is independent from Toyota Fudosan, TMC, and the Target Company, to calculate the share value of the Target Company, and obtained the Offeror Share Valuation Report Dated June 2, 2025 on June 2, 2025, and the Offeror obtained the Offeror Share Valuation Report Dated January 13, 2026 on January 13, 2026 and the Offeror Share Valuation Report Dated March 5, 2026 on March 5, 2026. Please refer to “Basis of calculation” above for the details of the Offeror Share Valuation Report Dated June 2, 2025, the Offeror Share Valuation Report Dated January 13, 2026, and the Offeror Share Valuation Report Dated March 5, 2026.

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

(Before amendment)

(Omitted)

- (E) Effect that the Transactions are not disadvantageous to minority shareholders of the Target Company

(Omitted)

Subsequently, the Target Company was informed by the Offeror on December 5, 2025, that there was a possibility that the Offeror would commence the Tender Offer from January 15, 2026, subject to the satisfaction (or waiver) of the Tender Offer Conditions Precedent depending on the progress of the clearance procedures for the Response to U.K. Financial Regulations. In response to the fact that the Target Company has resolved at in its board directors meeting held on June 3, 2025 to consult with the Special Committee to consider whether there was any change in the opinion expressed by the Special Committee to the board of directors of the Target Company on June 3, 2025, and to state that there was no change, if applicable, or to state the changed opinion, if applicable.

In response to this, the Special Committee held a total of 12 meetings in the presence of all members constituting the Special Committee during the period from November 25, 2025 to today, and between these dates the Special Committee also carefully discussed and considered whether or not to change the opinion expressed by the Special Committee to the Target Company’s board of directors on June 3, 2025, through deliberation and decision-making via e-mails and by other means. Specifically, the Special Committee confirmed that there are no issues with the independence or expertise of EYSC, a third-party appraiser newly appointed by the Target Company, and approved the appointment. On and after June 3, 2025, the Special Committee confirmed the facts as to whether there are material changes in circumstances that may affect the Transactions, and also it was substantially involved in the entire

process of discussion and negotiation for the Tender Offer Price Change between the Target Company and Toyota Fudosan or the Offeror regarding the conditions of the Transactions, including the Tender Offer Price, on the Target Company side. As a result of consideration of the Additional Advisory Matters based on (i) legal advice from Gaien Partners, the Special Committee's own legal advisor, advice from a financial standpoint provided by Mitsubishi UFJ Morgan Stanley Securities, the Special Committee's own financial advisor and third-party appraiser, and the contents of the Target Company Share Valuation Report Dated January 13, 2026 (Mitsubishi UFJ Morgan Stanley Securities) submitted by Mitsubishi UFJ Morgan Stanley Securities to the Special Committee on January 13, 2026 and the Fairness Opinion (Mitsubishi UFJ Morgan Stanley Securities), and (ii) legal advice from Nishimura & Asahi, the Target Company's legal advisor, and the contents of the Target Company Share Valuation Report Dated January 13, 2026 (SMBC Nikko Securities) and the Fairness Opinion (SMBC Nikko Securities) obtained from SMBC Nikko Securities, the Target Company's financial advisor and third-party appraiser, and the contents of the Target Company Share Valuation Report (EYSC) and the Fairness Opinion (EYSC) obtained from EYSC, the Target Company's third-party appraiser, on January 14, 2026, the Special Committee submitted the Report Dated January 14, 2026 to the Target Company's board of directors, by the unanimous decision of all committee members. Please refer to the materials attached to the Target Company Press Release Dated January 14, 2026 for the details of the Report Dated January 14, 2026.

(After amendment)

(Omitted)

- (E) Effect that the Transactions are not disadvantageous to minority shareholders of the Target Company

(Omitted)

Subsequently, the Target Company was informed by the Offeror on December 5, 2025, that there was a possibility that the Offeror would commence the Tender Offer from January 15, 2026, subject to the satisfaction (or waiver) of the Tender Offer Conditions Precedent depending on the progress of the clearance procedures for the Response to U.K. Financial Regulations. In response to the fact that the Target Company has resolved at its board directors meeting held on June 3, 2025 to consult with the Special Committee to consider whether there was any change in the opinion expressed by the Special Committee to the board of directors of the Target Company on June 3, 2025, and to state that there was no change, if applicable, or to state the changed opinion, if applicable.

In response to this, the Special Committee held a total of 12 meetings in the presence of all members constituting the Special Committee during

the period from November 25, 2025 to January 14, 2026, and between these dates the Special Committee also carefully discussed and considered whether or not to change the opinion expressed by the Special Committee to the Target Company's board of directors on June 3, 2025, through deliberation and decision-making via e-mails and by other means. Specifically, the Special Committee confirmed that there are no issues with the independence or expertise of EYSC, a third-party appraiser newly appointed by the Target Company, and approved the appointment. On and after June 3, 2025, the Special Committee confirmed the facts as to whether there are material changes in circumstances that may affect the Transactions, and also it was substantially involved in the entire process of discussion and negotiation for the Tender Offer Price Change between the Target Company and Toyota Fudosan or the Offeror regarding the conditions of the Transactions, including the Tender Offer Price, on the Target Company side. As a result of consideration of the Additional Advisory Matters based on (i) legal advice from Gaien Partners, the Special Committee's own legal advisor, advice from a financial standpoint provided by Mitsubishi UFJ Morgan Stanley Securities, the Special Committee's own financial advisor and third-party appraiser, and the contents of the Target Company Share Valuation Report Dated January 13, 2026 (Mitsubishi UFJ Morgan Stanley Securities) submitted by Mitsubishi UFJ Morgan Stanley Securities to the Special Committee on January 13, 2026 and the Fairness Opinion (Mitsubishi UFJ Morgan Stanley Securities), and (ii) legal advice from Nishimura & Asahi, the Target Company's legal advisor, and the contents of the Target Company Share Valuation Report Dated January 13, 2026 (SMBC Nikko Securities) and the Fairness Opinion (SMBC Nikko Securities) obtained from SMBC Nikko Securities, the Target Company's financial advisor and third-party appraiser, and the contents of the Target Company Share Valuation Report (EYSC) and the Fairness Opinion (EYSC) obtained from EYSC, the Target Company's third-party appraiser, on January 14, 2026, the Special Committee submitted the Report Dated January 14, 2026 to the Target Company's board of directors, by the unanimous decision of all committee members. Please refer to the materials attached to the Target Company Press Release Dated January 14, 2026 for the details of the Report Dated January 14, 2026. Thereafter, after the Target Company was informed by the Offeror that it planned to make the Second Tender Offer Price Change on March 3, 2026, on March 4, 2026, the Target Company consulted the Special Committee as to whether, based on the premise of the Second Tender Offer Price Change, there is any change in the opinion in support of the Tender Offer and the opinion recommending that the Target Company's shareholders tender their shares therein, as reported in the Report Dated January 14, 2026. The Special Committee considered it by holding a meeting on March 4, 2026, and submitted the Report Dated March 6, 2026 to the board of directors of the Target Company on March 6, 2026 with the unanimous consent of all members. For details of the Report Dated March 6, 2026, please refer to Appendix 2 of the "(Amendment) Partial Amendment to "Notice Concerning Expression of Opinion in Support of Tender Offer for Company Shares by Toyota

Fudosan Co., Ltd. and Recommendation Opinion to Tender Share Therein” published by the Target Company on March 6, 2026.

- (ix) Approval of all disinterested directors of the Target Company and opinions from all audit and supervisory committee members of the Target Company that they have no objection

(Before amendment)

(Omitted)

Based on the above, as provided 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” above, 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.

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

(After amendment)

(Omitted)

Based on the above, as provided 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” above, 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.

Because Mr. Shigeki Terashi, Director, belonged to TMC before April 2024

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

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

(Before amendment)

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.

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

In addition, the Tender Offer is a so-called pre-announced tender offer, and therefore a relatively long period of time will be secured after the announcement of a series of transaction terms, including the Tender Offer Price, before the commencement of the Tender Offer. In addition, no agreement which would unduly restrict the 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.

(7) Purchase price

(Before amendment)

4,255,817,438,400 yen

Note: The "Purchase price" has been calculated by multiplying the number of shares, etc. to be purchased in the Tender Offer stated in "(5) Number of share certificates, etc. to be purchased" above by the Tender Offer Price (18,800 yen).

(After amendment)

4,663,289,320,800 yen

Note: The "Purchase price" has been calculated by multiplying the number of shares, etc. to be purchased in the Tender Offer stated in "(5) Number of share certificates, etc. to be purchased" above by the Tender Offer Price (20,600 yen).

(8) Method of settlement

(ii) Commencement date of settlement

(Before amendment)

March 24, 2026 (Tuesday)

(After amendment)

March 30, 2026 (Monday)

Please refer to the amended tender offer registration statement filed by the Offeror on March 6, 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.