Tokyo Century

News Release

September 18, 2026

Completion of Payment for the Issuance of Bond-Type Class Shares via Third-Party Allotment and Effectiveness of the Reduction of Capital Stock and Capital Reserve

Tokyo Century Corporation ("Tokyo Century" or the "Company") announces that it has today confirmed the receipt of full payment for the issuance of the 1st through 3rd Series Bond-Type Class Shares (the "Bond-Type Class Shares") to ITOCHU Corporation and The Norinchukin Bank via third-party allotment (the "Third-Party Allotment"), which was resolved at its Board of Directors meeting held on August 3, 2026. In addition, the reduction in the amounts of capital stock and capital reserve (the "Reduction in the Amounts of Capital Stock, etc."), which was also resolved at the same Board of Directors meeting, became effective today upon the completion of payment.

For details of the Third-Party Allotment and the Reduction in the Amounts of Capital Stock, etc., please refer to the press release titled "Notice of Issuance of Bond-Type Class Shares via Third-Party Allotment and Reduction of Capital Stock and Capital Reserve" issued on August 3, 2026.

I. Third-Party Allotment

1. Outline

(1) 1st Series Bond-Type Class Shares

i.	Payment Date	September 18, 2026
ii.	No. of New Shares Issued	8,000,000 shares
iii.	Issue Price	¥250 per share
iv.	Total Issue Amount	¥2,000,000,000
v.	Increase in Capital Stock	¥1,000,000,000
vi.	Increase in Capital Reserve	¥1,000,000,000
vii.	Offer or Allotment Method	By way of third-party allotment
viii.	Allottee and No. of Shares	The Norinchukin Bank: 8,000,000 shares
ix.	Other	When the Company distributes dividends from surplus, shareholders holding the 1st Series Bond-Type Class Shares will receive a certain amount of preferred dividends in preference to common shareholders of the Company (for details of preferred dividends, please refer to the press release titled "Notice of Issuance of Bond-Type Class Shares via Third-Party Allotment and Reduction of Capital Stock and Capital Reserve" issued on August 3, 2026). The 1st Series Bond-Type Class Shares do not carry voting

	rights at the Company's general meeting of shareholders. The 1st Series Bond-Type Class Shares feature a call option in exchange for cash, but do not feature a call option or acquisition demand right in exchange for common shares. Such call option may be exercised if either event (a) or (b) below occurs and an acquisition date separately determined by a resolution of the Board of Directors arrives: (a) A date falling five years from, and including, the Payment Date has arrived (on or after September 18, 2031); (b) An Equity Credit Change Event (as defined below) has occurred and continues. "Equity Credit Change Event" means a public announcement or written notice provided by a Rating Agency (as defined below) to the Company stating that, as a result of changes in the agency's equity credit criteria after the issuance of the 1st Series Bond-Type Class Shares, the Rating Agency has decided to treat the equity credit of the 1st Series Bond-Type Class Shares as lower than that assumed at the time of issuance. "Rating Agency" means Japan Credit Rating Agency, Ltd. or any successor to its credit rating business. Furthermore, the Company and the Allottee entered into a share subscription agreement on the Bond-Type Class Shares (the "Share Subscription Agreement") on August 3, 2026, including the following agreements: (i) The Allottee may not transfer, assign, succeed, pledge, or otherwise dispose of ("Transfer, etc.") all or part of the 1st Series Bond-Type Class Shares to a third party without the prior approval of the Board of Directors of the Company. (ii) If the Company intends to acquire all or part of the 1st Series Bond-Type Class Shares in exchange for cash, it must obtain the prior written consent of the Allottee who is the counterparty to such acquisition.

(2) 2nd Series Bond-Type Class Shares

i.	Payment Date	September 18, 2026
ii.	No. of New Shares Issued	20,000,000 shares
iii.	Issue Price	¥250 per share
iv.	Total Issue Amount	¥5,000,000,000
v.	Increase in Capital Stock	¥2,500,000,000
vi.	Increase in Capital Reserve	¥2,500,000,000
vii.	Offer or Allotment Method	By way of third-party allotment

viii.	Allottee and No. of Shares	ITOCHU Corporation: 20,000,000 shares
ix.	Other	When the Company distributes dividends from surplus, shareholders holding the 2nd Series Bond-Type Class Shares will receive a certain amount of preferred dividends in preference to common shareholders of the Company (for details of preferred dividends, please refer to the press release titled "Notice of Issuance of Bond-Type Class Shares via Third-Party Allotment and Reduction of Capital Stock and Capital Reserve" issued on August 3, 2026). The 2nd Series Bond-Type Class Shares do not carry voting rights at the Company's general meeting of shareholders. The 2nd Series Bond-Type Class Shares feature a call option in exchange for cash, but do not feature a call option or acquisition demand right in exchange for common shares. Such call option may be exercised if either event (a) or (b) below occurs and an acquisition date separately determined by a resolution of the Board of Directors arrives: (a) A date falling five years and three months from, and including, the Payment Date has arrived (on or after December 18, 2031); (b) An Equity Credit Change Event has occurred and continues. Furthermore, the Company and the Allottee entered into the Share Subscription Agreement on August 3, 2026, including the following agreements: (i) The Allottee may not transfer, assign, succeed, pledge, or otherwise dispose of ("Transfer, etc.") all or part of the 2nd Series Bond-Type Class Shares to a third party without the prior approval of the Board of Directors of the Company. (ii) If the Company intends to acquire all or part of the 2nd Series Bond-Type Class Shares in exchange for cash, it must obtain the prior written consent of the Allottee who is the counterparty to such acquisition.

(3) 3rd Series Bond-Type Class Shares

i.	Payment Date	September 18, 2026
ii.	No. of New Shares Issued	20,000,000 shares
iii.	Issue Price	¥250 per share
iv.	Total Issue Amount	¥5,000,000,000
v.	Increase in Capital Stock	¥2,500,000,000
vi.	Increase in Capital Reserve	¥2,500,000,000
vii.	Offer or Allotment Method	By way of third-party allotment

viii. Allottee and No. of Shares	ITOCHU Corporation: 20,000,000 shares
ix. Other	When the Company distributes dividends from surplus, shareholders holding the 3rd Series Bond-Type Class Shares will receive a certain amount of preferred dividends in preference to common shareholders of the Company (for details of preferred dividends, please refer to the press release titled "Notice of Issuance of Bond-Type Class Shares via Third-Party Allotment and Reduction of Capital Stock and Capital Reserve" issued on August 3, 2026). The 3rd Series Bond-Type Class Shares do not carry voting rights at the Company's general meeting of shareholders. The 3rd Series Bond-Type Class Shares feature a call option in exchange for cash, but do not feature a call option or acquisition demand right in exchange for common shares. Such call option may be exercised if either event (a) or (b) below occurs and an acquisition date separately determined by a resolution of the Board of Directors arrives: (a) A date falling five years and six months from, and including, the Payment Date has arrived (on or after March 18, 2032); (b) An Equity Credit Change Event has occurred and continues. Furthermore, the Company and the Allottee entered into the Share Subscription Agreement on August 3, 2026, including the following agreements: (i) The Allottee may not transfer, assign, succeed, pledge, or otherwise dispose of ("Transfer, etc.") all or part of the 3rd Series Bond-Type Class Shares to a third party without the prior approval of the Board of Directors of the Company. (ii) If the Company intends to acquire all or part of the 3rd Series Bond-Type Class Shares in exchange for cash, it must obtain the prior written consent of the Allottee who is the counterparty to such acquisition.

2. Changes in Total Number of Issued Shares and Amount of Capital Stock via the Third-Party Allotment

	Total No. of Issued Common Shares	Total No. of 1st Series Bond-Type Class Shares	Total No. of 2nd Series Bond-Type Class Shares	Total No. of 3rd Series Bond-Type Class Shares	Capital Stock
Before Issuance	492,113,280	0	0	0	¥81,129 million
After Issuance	492,113,280	8,000,000	20,000,000	20,000,000	¥87,129 million

Notes:

1. The table above shows the figures before and after the issuance of the Bond-Type Class Shares. For pre-issuance figures, common shares are as of July 1, 2026, and capital stock is as of June 30, 2026. If stock acquisition rights issued by Tokyo Century are exercised, these figures will change.

2. Although the reduction of capital stock took effect simultaneously with the issuance of shares as described in Section II below, the capital stock "After Issuance" in the table above represents the amount prior to the effectiveness of said capital reduction.

II. Reduction in the Amounts of Capital Stock, etc.

1. Reduction in the Amount of Capital Stock and Increase in Other Capital Surplus

Pursuant to Article 447, Paragraphs 1 and 3 of the Companies Act, Tokyo Century reduced capital stock by 6.0 billion yen effective today and transferred the full amount to other capital surplus.

2. Reduction in the Amount of Capital Reserve and Increase in Other Capital Surplus

Pursuant to Article 448, Paragraphs 1 and 3 of the Companies Act, Tokyo Century reduced capital reserve by 6.0 billion yen effective today and transferred the full amount to other capital surplus.

Following the effectiveness of the Reduction in the Amounts of Capital Stock, etc., capital stock decreased from the amount shown as "After Issuance" in "2. Changes in Total Number of Issued Shares and Amount of Capital Stock via the Third-Party Allotment" under "I. Third-Party Allotment" above. As a result, capital stock and capital reserve after effectiveness stand at 81,129 million yen and 56,648 million yen, respectively. (These figures are stated based on capital stock and capital reserve as of June 30, 2026, and will change if stock acquisition rights issued by Tokyo Century are exercised.)

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