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April 17, 2026

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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)
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Notice Concerning Share Consolidation, Abolition of Provision on Number of Shares Constituting One Unit, and Partial Amendment to Articles of Incorporation

Toyota Industries Corporation (the “Company”) hereby announces that it decided, at its board of directors meeting held today, to call an extraordinary shareholders meeting to be held on May 12, 2026 (the “Extraordinary Meeting”) and submit at the Extraordinary Meeting a proposal regarding a share consolidation and a proposal to abolish the provision on the number of shares constituting one unit and partially amend the articles of incorporation, as below.

In the course of the procedures above, common shares of the Company (the “Company Shares”) will satisfy the stock delisting criteria of Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”) and Nagoya Stock Exchange, Inc. (the “Nagoya Stock Exchange”). As a result, the Company Shares will be designated as securities to be delisted during the period from May 12, 2026 to May 31, 2026, and then will be delisted on June 1, 2026. Please note that after delisting, the Company Shares will no longer be traded on the Prime Market of the Tokyo Stock Exchange or the Premier Market of the Nagoya Stock Exchange.

I. Date, Time, and Place of Extraordinary Meeting

1. Date and Time

Tuesday, May 12, 2026, 2:00 p.m., Japan time

2. Place

The Company’s Head Office/Kariya Plant, located at 2-1 Toyoda-cho, Kariya-shi, Aichi, Japan

II. Proposals to Be Submitted at Extraordinary Meeting

Matters to be resolved:

Proposal No. 1: Share Consolidation
Proposal No. 2: Partial Amendment to Articles of Incorporation

III. Share Consolidation

1. Purposes and Reasons for Share Consolidation

As described in the “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” released by the Company on January 14, 2026 (including amendments made by “(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’” released on February 12, 2026; “(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’” released on March 2, 2026; and “(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’” released on March 6, 2026; the “Opinion Expressing Press Release”), Toyota Asset Preparatory Co., Ltd. (the “Offeror”), founded by Toyota Fudosan Co., Ltd. (“Toyota Fudosan”) on June 9, 2025, determined that it would commence a tender offer (the “Tender Offer”) for the purpose of acquiring all of the Company Shares (excluding the Company Shares held by TOYOTA MOTOR CORPORATION (“TMC”) (the “Company Shares Held by TMC”) and own shares held by the Company; the “Shares Subject to the Tender Offer”), as part of a series of transactions (the “Transactions”) aimed at making the Offeror the only shareholder of the Company and taking the Company Shares listed on the Prime Market of the Tokyo Stock Exchange and the Premier Market of the Nagoya Stock Exchange private. As stated in the Opinion Expressing Press Release, the Transactions consist of the following procedures:

- (i) the Tender Offer;
- (ii)
 - (a) a capital increase by a third-party allotment of common shares through which shares are allotted by Toyota Asset Co., Ltd. (the “Offeror’s Parent Company”), which was founded on June 9, 2025 by Toyota Fudosan separate from the Offeror and which owns all issued shares of the Offeror, to Toyota Fudosan, a capital increase by a third-party allotment of preferred shares (non-voting shares that are class shares with no conversion rights to common shares) through which shares are allotted to TMC (the “Preferred Shares Contribution”), and a capital increase by a third-party allotment of common shares through which shares are allotted by the Offeror to the Offeror’s Parent Company, 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) a 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)”), and a capital increase by a third-party allotment of common shares through which shares are allotted by the Offeror to the Offeror’s Parent Company, both to be conducted after the settlement of the Tender Offer;
- (iii) subject to the successful completion of the Tender Offer and completion of 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 Corporation for its own shares, (c) the tender offer by Toyota Tsusho Corporation for its own shares, and (d) the tender offer by Aisin Corporation for its own shares (Denso Corporation, Toyota Tsusho Corporation, and Aisin are collectively referred to as the “Three Toyota Group Companies”) (procedures (a) through (d) are collectively referred to as the “Tender Offers for Own Shares” and (b), (c), and (d) are collectively referred to as the “Tender Offers for Own Shares (Denso, Toyota Tsusho, Aisin)”) as well as the tendering of shares by the Company in the Tender Offers 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 (the “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 Company (a series of procedures aimed at making the Offeror and TMC the only shareholders of the Company and taking the Company Shares private through the Share Consolidation are referred to as the “Squeeze-Out Procedures”);
- (v) the share repurchase of the Company Shares Held by TMC to be conducted by the 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 completion of the settlement thereof, the Tender Offer for Own Shares (Denso, Toyota Tsusho, Aisin) as well as the tendering of shares by the Company in the Tender Offers for Own Shares (Denso, Toyota Tsusho, Aisin).

It is ultimately contemplated that the Offeror will make the Company its wholly owned subsidiary.

And as stated in the “Notice Concerning Result of the Tender Offer for the Company Shares by Toyota Fudosan Co., Ltd. and Changes in Parent Company, Major Shareholders, and the Largest Shareholder of Major Shareholders” dated March 24, 2026, the Offeror conducted the Tender Offer with the period of purchases from January 15, 2026 to March 23, 2026 (the “Tender Offer Period”) and, as a result, came to hold 191,087,116 Company Shares (ownership percentage (Note 1): 63.60%) as of March 30, 2026, the commencement date of settlement of the Tender Offer.

(Note 1) “Ownership percentage” means the percentage of the shares owned (rounded to two decimal places) to the number of shares (300,472,550 shares) obtained from (i) the total number of issued shares of the Company as of December 31, 2025 (325,840,640 shares) as stated in the “FY2026 Third Quarter Consolidated Financial Results <IFRS>” announced by the Company on February 3, 2026 minus (ii) the number of own shares (25,368,090 shares) owned by the Company as of December 31, 2025. This applies hereinafter in the calculation of the ownership percentage.

As stated above, the Tender Offer has been successfully completed; however, since the Offeror was unable to acquire all of the Shares Subject to the Tender Offer in the Tender Offer, the Company, at the request of the Offeror, resolved at its board of directors meeting held on April 17, 2026 to propose to the Extraordinary Meeting the Share Consolidation, which consolidates 74,100,604 shares of the Company Shares into one share for making the Offeror and TMC the only shareholders of the Company, subject to shareholder approval at the Extraordinary Meeting.

As a result of the Share Consolidation, the number of Company Shares held by shareholders other than the Offeror and TMC is presumed to become a fraction of less than one share. Although the details of the purpose and background of the Transactions are as announced in the Opinion Expressing Press Release, a summary of the details is as shown below. Descriptions that pertain to the Offeror are based on explanations provided by the Offeror.

(1) Establishment of an examination framework

As stated in “B. Background, purpose, and decision-making process leading the Offeror to conduct the Tender Offer” in “(2) Basis of, and reasons for, the opinion regarding the Tender Offer” in “3. Details and Basis of, and Reasons for, the Opinion Regarding the Tender Offer” of the Opinion Expressing Press Release, since fiscal year 2023, the Toyota Group companies (consisting of 18 companies in total (as of March 31, 2025), including Toyota Fudosan, TMC, and the Three Toyota Group Companies, not necessarily in a relationship of a parent company, subsidiary, an affiliate, or a jointly controlled company; hereinafter the same), including the Company, have continuously been considering various options, including reviewing the capital relationship between TMC and the Company, as part of their efforts to improve capital efficiency by effectively utilizing the funds obtained by selling shares mutually owned by Toyota Group companies, while maintaining a capital

relationship that allows them to maintain a good relationship to date, for the purpose of realizing further growth for the Toyota Group.

Thereafter, as stated in “B. Background, purpose, and decision-making process leading the Offeror to conduct the Tender Offer” in “(2) Basis of, and reasons for, the opinion regarding the Tender Offer” in “3. Details and Basis of, and Reasons for, the Opinion Regarding the Tender Offer” of the Opinion Expressing Press Release, on December 16, 2024, the Company received an initial letter of intent (the “Initial Proposal”) concerning consideration of privatizing the Company, including the Tender Offer, from TMC, which is a major, and the largest shareholder of the Company.

As stated in “(3) Measures to ensure the fairness of the Transactions and avoid conflicts of interest” in “3. Grounds for, and other matters concerning, amount of money expected to be delivered to shareholders due to treatment of fractional shares in relation to Share Consolidation” below, from the viewpoint of being careful in making decisions regarding the Transactions and ensuring fairness throughout the process of examination and judgments regarding whether to conduct the Transactions and the appropriateness of the conditions thereof, the Company has established a system that allows it to examine and negotiate the Transactions from a position independent of Toyota Fudosan, Mr. Toyoda, and TMC, in light of the fact that (i) Toyota Fudosan directly holds 16,291,374 Company Shares (ownership percentage: 5.42%); (ii) there is a possibility that the interests of TMC, which is a large shareholder holding 74,100,604 Company Shares (ownership percentage: 24.66%) and the interests of the minority shareholders of the Company would not be necessarily aligned because it is expected that TMC, the Company’s largest shareholder, will invest in the Offeror’s Parent Company based on an agreement with Toyota Fudosan and that the Tender Offer for Own Shares (TMC) and the Share Repurchase will be implemented between the Company and TMC; and (iii) Mr. Toyoda is the Chairman of the Board of Directors and Representative Director of TMC and is expected to invest in Toyota Fudosan or the Offeror’s Parent Company. Specifically, in relation to the examination, negotiations, and other matters concerning the Transactions, including the initial proposal received from TMC, in the middle of December 2024, the Company appointed Nishimura & Asahi (Gaikokuho Kyodo Jigyo) (“Nishimura & Asahi”) as its legal advisor independent of Toyota Fudosan, Mr. Toyoda, TMC, and the Company, and in late December 2024, it appointed SMBC Nikko Securities Inc. (“SMBC Nikko Securities”) as its financial advisor and third-party appraiser independent of Toyota Fudosan, Mr. Toyoda, TMC, and the Company, respectively. In addition, by a resolution adopted at an extraordinary board of directors meeting held on January 31, 2025, the Company established a special committee (the “Special Committee”), which consists of the following three people and is independent of Toyota Fudosan, Mr. Toyoda, TMC, and the Company, and completion of the Transactions: Mr. Junichi Handa (Outside, Independent Director and CEO of Management Wisdom Partners, Japan Inc.), Mr. Shuzo Sumi (Outside, Independent Director and Senior Executive Advisor for Tokio Marine & Nichido Fire Insurance Co., Ltd.), and Ms. Tokiko Shimizu (Outside, Independent Director; Representative Director and President of EmEco Corporation). The Company inquired with the Special Committee regarding the legitimacy and rationality of the purpose of the Transactions and the fairness and appropriateness of the conditions of the Transactions (for details of the process of establishment of, and process of examination, and the decision by, the Special Committee, please refer to “(v) Establishment by the Company of an independent special committee and procurement by the Company of a report therefrom” in “(3) Measures to ensure the fairness of the Transactions and avoid conflicts of interest” in “3. Grounds for, and other matters concerning, amount of money expected to be delivered to shareholders due to treatment of fractional shares in relation to Share Consolidation” below).

Also, as stated in “(v) Establishment by the Company of an independent special committee and procurement by the Company of a report therefrom” in “(3) Measures to ensure the fairness of the Transactions and avoid conflicts of interest” in “3. Grounds for, and other matters concerning, amount of money expected to be delivered to shareholders due to treatment of fractional shares in relation to Share Consolidation” below, the Special Committee approved the Company’s appointment of SMBC Nikko Securities as its financial advisor and third-party appraiser and Nishimura & Asahi as its legal advisor, after confirming that there were no issues concerning their independence and expertise.

Further, as stated in “(v) Establishment by the Company of an independent special committee and procurement by the Company of a report therefrom” in “(3) Measures to ensure the fairness of the Transactions and avoid conflicts of interest” in “3. Grounds for, and other matters concerning, amount of money expected to be delivered to shareholders due to treatment of fractional shares in relation to Share Consolidation” below, based on the authority granted to it, on February 10, 2025, the Special Committee respectively appointed Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (“Mitsubishi UFJ Morgan Stanley Securities”) as a financial advisor which is a third-party appraiser independent of Toyota Fudosan, TMC, and the Company, and Gaien Partners as a legal advisor independent of Toyota Fudosan, Mr. Toyoda, TMC, and the Company, as its own advisors. Furthermore, as stated in “(viii) Establishment of an independent examination framework at the Company” in “(3) Measures to ensure the fairness of the Transactions and avoid conflicts of interest” in “3. Grounds for, and other matters concerning, amount of money expected to be delivered to shareholders due to treatment of fractional shares in relation to Share Consolidation” below, the Company established an internal framework for implementing examinations, negotiating, and making judgments for the Tender Offer (including the scope of officers and employees of the Company to be involved in the examination, negotiation and judgements regarding the Tender Offer, and their duties) from a standpoint independent of Toyota Fudosan, Mr. Toyoda, and TMC, and received an approval from the Special Committee that there are no issues concerning the examination framework from the viewpoint of independence and fairness.

(2) Process of negotiations

After organizing the above framework, based on the negotiation policy confirmed in advance by the Special Committee, which received advice from Mitsubishi UFJ Morgan Stanley Securities and Gaien Partners, the Special Committee’s own advisors, and opinions, instructions, requests and the like provided on material aspects of negotiations, the Company carefully considered whether to implement the Transactions, the appropriateness of the conditions of the Transactions, and other matters, while receiving professional advice from SMBC Nikko Securities on negotiations and other matters related to the Transactions and legal advice from Nishimura & Asahi on measures to ensure the fairness of the procedures of the Transactions, and other matters, and had several discussions and negotiations with Toyota Fudosan.

Specifically, based on the receipt of a letter of intent regarding the Transactions as the initial proposal from TMC, on December 16, 2024, the Company and the Special Committee proceeded with the examination and discussions by the Special Committee. Also, in response to the questions asked on February 17, 2025 about the significance and purpose of the Transactions, answers to the questions and explanations regarding the significance and purpose of the Transactions were provided by Toyota Fudosan at a meeting of the Special Committee held on March 18, 2025, and in response thereto, question and answer sessions took place, and the Company had discussions with Toyota Fudosan regarding the significance and purpose of the Transactions. Thereafter, the Company continued discussions with Toyota Fudosan, and on March 24, 2025, the Company asked Toyota Fudosan about the Company’s management policy after the Transactions, concerns regarding the Transactions, and structures of the Transactions, among other matters; on April 4, 2025, Toyota Fudosan provided the Company with a written answer to the questions, excluding the matters that are still being considered.

Since April 30, 2025, the Company has held several negotiations regarding the purchase price per Company Share in the Tender Offer (the “Tender Offer Price”) with Toyota Fudosan. Specifically, Toyota Fudosan comprehensively took into consideration public information regarding the Company, information obtained through due diligence conducted by Toyota Fudosan on the Company and the business plan of the Company which was established by Toyota Fudosan based on such information for the purpose of calculating the value of the Company Shares, as well as the details of the initial analysis of the Company Shares conducted by Nomura Securities Co., Ltd. (“Nomura Securities”), the Offeror’s financial advisor, based on such information, and assumed that the Company would not distribute any interim or year-end dividends for the fiscal year ending March 2026 or any subsequent dividends, and would not acquire any of its own shares (excluding the exercise of appraisal rights for

share less of than one unit as set forth in the Companies Act). As a result thereof, on April 30, 2025, the Company received a proposal from Toyota Fudosan regarding various conditions of the Transactions, including the Tender Offer Price being set at 14,646 yen (in light of speculative reports regarding the Transactions after the close of trading on April 25, 2025 (the “Speculative Reports”), a premium of 10.74% on 13,225 yen, which was the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange on April 25, 2025, which was before the release of the Speculative Reports). However, on May 7, 2025, the Company requested that Toyota Fudosan consider raising the price because the price could not be judged to be sufficient in light of the intrinsic value of the Company and could not be assessed as a price that fully considered the interests of minority shareholders of the Company, and because, regardless of whether there were any Speculative Reports and the extent of the impact thereof, from the viewpoint of the probability of the successful completion of the Tender Offer, it was necessary to make judgments by adequately focusing on premiums based on a point in time or a period close to the announcement of the Tender Offer. The proposed price was a 9.73% discount of 16,225 yen, which was the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange on April 28, 2025, the business day immediately preceding April 30, 2025, on which Toyota Fudosan made the above proposal. In response to this, on May 13, 2025, the Company received a proposal from Toyota Fudosan regarding various conditions of the Transactions, including the Tender Offer Price being set at 15,507 yen (in light of the Speculative Reports, a premium of 17.26% on 13,225 yen, which was the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange as of April 25, 2025, which is before the release of the Speculative Reports). However, on May 15, 2025, the Company requested that Toyota Fudosan consider raising the price because the price still could not be judged to be sufficient in light of the intrinsic value of the Company and because, regardless of whether there were any Speculative Reports and the extent of the impact thereof, from the viewpoint of the probability of the successful completion of the Tender Offer, it was necessary to make judgments by adequately focusing on premiums based on a point in time or a period close to the announcement of the Tender Offer. The proposed price was a 10.29% discount of 17,285 yen, which was the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange on May 12, 2025, the business day immediately preceding May 13, 2025, on which Toyota Fudosan made the above proposal again. In response to this, on May 20, 2025, the Company received a proposal from Toyota Fudosan regarding various conditions of the Transactions, including the Tender Offer Price being set at 16,300 yen (in light of the Speculative Reports, a premium of 23.25% on 13,225 yen, the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange as of April 25, 2025, which is before the release of the Speculative Reports). However, on May 21, 2025, the Company requested that Toyota Fudosan consider raising the price because they judged it difficult to assess that the interests of minority shareholders in light of the intrinsic value of the Company were secured to the fullest extent. The proposed price was a 1.33% discount of 16,520 yen, which was the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange on May 19, 2025, the business day immediately preceding May 20, 2025, on which Toyota Fudosan made the above proposal. In response to this, on May 23, 2025, the Company received a response from Toyota Fudosan that although Toyota Fudosan had sincerely and carefully considered the price again by referring to advice from Nomura Securities, Toyota Fudosan still believed that the above proposal, which set the Tender Offer Price at 16,300 yen, fully considered the intrinsic value of the Company and would provide with opportunity to minority shareholders of the Company to sell their shares with sufficient premium. However, on May 27, 2025, the Company requested again that Toyota Fudosan consider raising the Tender Offer Price because it judged it difficult to assess that interests of minority shareholders of the Company in light of the intrinsic value of the Company were secured to the fullest extent. In response to this, on the same day, the Company received a response from Toyota Fudosan again that Toyota Fudosan concluded that the above proposal, which set the Tender Offer Price at 16,300 yen, fully considered the intrinsic value of the Company and that it could provide shareholders who held the Company Shares for the medium to long term with an opportunity to sell those shares with a sufficient premium being added. In response to this, on May 28, 2025, the Company expressed an opinion to Toyota Fudosan, to the following effect: the Company believes that realizing the synergies stated in “(3) Details of the decision-making by the Company” early and further accelerating the growth thereof are the best and the most suitable means of maximizing the corporate

value of the Company and its subsidiaries (281 companies) and affiliates (19 companies) (collectively, the “Company Group”), and that, by referring to advice regarding analyses of share value by SMBC Nikko Securities and Mitsubishi UFJ Morgan Stanley Securities, the proposed price is an appropriate price which can be reasonably assessed to reflect the intrinsic value of the Company and that it is not unreasonable to assess that a certain premium has been added to the share price of the Company before the Speculative Reports; in light of the foregoing, the Company has come to judge that the Transactions, including the Tender Offer, would contribute to the improvement of the corporate value of the Company and that it would support the Transactions; however, in relation to whether to recommend that their shareholders tender their shares in the Tender Offer where the Tender Offer Price is 16,300 yen, the Company intends to take a neutral position and believes that it is reasonable to leave the decision of whether to tender shares in the Tender Offer to the discretion of the shareholders, in light of the circumstances that the proposed price is a discounted price from 17,860 yen, which was the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange as of the same date and that it is highly likely that the Tender Offer Price would be a discounted price from the closing price of the business day immediately preceding the planned announcement date of the Transactions.

During the examination and negotiation process as stated above, the Company, when discussing and negotiating the Tender Offer Price with Toyota Fudosan, conducted examinations based on opinions of the Special Committee and advice from SMBC Nikko Securities and Nishimura & Asahi; at that time, the Special Committee, from time to time, received advice from its advisors, Mitsubishi UFJ Morgan Stanley Securities and Gaien Partners, and exchanged opinions with the Company and its advisors, to confirm and approve relevant matters as appropriate. Specifically, the Company asked the Special Committee to confirm, and received approval therefrom, in advance, the reasonableness of the details of the Company’s business plan which the Company presented to Toyota Fudosan, and SMBC Nikko Securities used as the basis for appraising the Company Shares, material preconditions to such plan, process of the preparation of the plan, and other matters. In addition, SMBC Nikko Securities, the Company’s financial advisor, is taking relevant measures in accordance with the negotiation policy which was determined in advance after the deliberation by the Special Committee, and when it received a proposal on the Tender Offer Price from Toyota Fudosan, it immediately reported to that effect to the Special Committee, received opinions, instructions, requests and the like from the Special Committee regarding the negotiation policy with Toyota Fudosan and other matters, and took measures in accordance therewith.

The Company received the report from the Special Committee dated June 3, 2025 (the “June 3, 2025 Report”) (for the summary of the June 3, 2025 Report, please refer to “(v) Establishment by the Company of an independent special committee and procurement by the Company of a report therefrom” in “(3) Measures to ensure the fairness of the Transactions and avoid conflicts of interest” in “3. Grounds for, and other matters concerning, amount of money expected to be delivered to shareholders due to treatment of fractional shares in relation to Share Consolidation” below).

Together with the June 3, 2025 Report, the Company also received a share valuation report from the Special Committee regarding the results of calculation of the value of the Company Shares submitted by Mitsubishi UFJ Morgan Stanley Securities (the “June 2, 2025 Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities)”) dated June 2, 2025 (for the summary of the June 2, 2025 Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities), please refer to “C. Procurement by the special committee of a share valuation report and a fairness opinion from an independent financial advisor and third-party appraiser” in “(3) Matters regarding calculation” in “3. Details and Basis of, and Reasons for, the Opinion Regarding the Tender Offer” of the Opinion Expressing Press Release).

Subsequently, the Company took into account several factors, including (i) the fact that since the date of the announcement of the Tender Offer, the market price of the Company Shares has remained above the Initial Tender Offer Price (as defined below; hereinafter the same) of 16,300 yen; (ii) the Initial Tender Offer Price has been significantly discounted from the market price, and it is unlikely

that the Company's general shareholders will tender a significant number of shares in response to the Tender Offer, and the likelihood of the Tender Offer being successfully completed has declined significantly, (iii) since the date of the announcement of the Tender Offer, an event has occurred that has a substantial impact on the intrinsic value of the Company, such as a significant increase in the value of the shares of TMC and the Three Toyota Group Companies held by the Company; and (iv) during the Company's engagement with multiple shareholders of the Company, which took place following publication of the "Notice Concerning Expression of Opinion in Support of Planned Commencement of Tender Offer for Company Shares by Toyota Fudosan Co., Ltd. and Neutral Opinion to Tender Share Therein" dated June 3, 2025 (the "June 3, 2025 Company Press Release"), the shareholders raised objections and concerns regarding the changes in the market price of the Company Shares as of the date of announcement of the Tender Offer and the Initial Tender Offer Price. Given these factors, the Special Committee was convened on December 17, 2025 to carefully examine and discuss the need to review the Tender Offer Price. As a result, the Special Committee's opinion was that negotiations for the review of the Tender Offer Price should be resumed. In response to this, on the same date, the Company sent a written document to Toyota Fudosan requesting consideration of an increase in the Tender Offer Price and proposal of the Tender Offer Price again, taking into consideration the following: (a) in light of the intrinsic value of the Company as of that time, the Tender Offer Price of 16,300 yen cannot be determined to be a price that fully reflects such value, and cannot be assessed as fully considerate of interests of the Company's minority shareholders, and as of the commencement of the Tender Offer, it deviates from the price level envisioned by the Company and the Special Committee in expressing an opinion in support of the Tender Offer again, and accordingly, it is acknowledged that it is difficult for the Company to maintain its supporting opinion it expressed on the announcement date of the Tender Offer; (b) after the announcement date of the Tender Offer, the value of shares of TMC, the Three Toyota Group Companies, etc. owned by the Company has been increasing significantly, and these changes in circumstances are an exhibition of the fact that it is objectively obvious that the value of the Company Shares are being affected, from the viewpoint of the Company's shareholders and investors; and the Company and the Special Committee, which are responsible for securing interests of minority shareholders, believe that it is necessary to consider this fact seriously; (c) they further believe that because the Tender Offer Price of 16,300 yen cannot be assessed as fully considerate of interests of the Company's minority shareholders, a concern may arise about the probability of the successful completion of the Tender Offer and the realization of the Transactions.

Following this, on December 19, 2025, the Company received a response from Toyota Fudosan to the following effect: (a) Toyota Fudosan believes that, when commencing the Tender Offer, it is necessary for the board of directors of the Company to adopt a resolution to express an opinion in support of the Tender Offer and to recommend that the Company's shareholders tender their shares to the Tender Offer; (b) because Toyota Fudosan expects that many shareholders of the Company tender their shares to the Tender Offer, Toyota Fudosan is considering reflecting the increase in the value of listed shares owned by the Company to the Tender Offer Price; (c) on the other hand, while shares of TMC and the Three Toyota Group Companies owned by the Company are to be sold through tendering to the Tender Offers for Own Shares as part of the Transactions, the upper limit for each tender offer price for the Tender Offers for Own Shares is set on the basis of each closing price of shares of TMC and the Three Toyota Group Companies on the Prime Market of the Tokyo Stock Exchange as of June 2, 2025, the day immediately preceding the announcement date of the Tender Offer, and accordingly, shares of TMC and the Three Toyota Group Companies owned by the Company may not always be sold at prices after a certain discount to be made in the Tender Offers for Own Shares based on the current market share price; (d) although Toyota Fudosan has been holding discussions with TMC and the Three Toyota Group Companies to change the upper limit for the tender offer prices for the Tender Offers for Own Shares, as of December 19, 2025, the outcome of such discussions cannot be foreseen, and accordingly, Toyota Fudosan believes that it will be able to propose a specific Tender Offer Price factoring in the outcome of such discussions, if the discussions are settled or Toyota Fudosan can determine that it is highly likely to be settled, and even in such case, given the time of the commencement of the Tender Offers for Own Shares, a certain period of time will be required after the announcement of the commencement of the Tender Offer to sell shares of TMC and the

Three Toyota Group Companies owned by the Company, and accordingly, it is also necessary to factor in the risk of share price fluctuations up to the commencement of the Tender Offer for Own Shares.

In response to this, on December 24, 2025, the Company sent a written document to Toyota Fudosan, in which it requested that Toyota Fudosan consider the Tender Offer Price and propose a specific amount again, based on the fact that the Company's board of directors and the Special Committee believed as follows: (a) the increase in the market price of the respective shares of TMC and the Three Toyota Group Companies owned by the Company is in a situation where the value of the Company Shares is affected regardless of whether or not the terms and conditions of the Tender Offer for Own Shares are reviewed; (b) whether the Tender Offer Price fully reflects the intrinsic value of the Company should be considered after factoring in the increase in the market share price of the respective companies and will be evaluated by comprehensively taking into consideration matters including its appropriateness from a financial standpoint; (c) from the perspective of interests of the Company's minority shareholders, if the upward trend in the market share price of TMC and the Three Toyota Group Companies as of the same date continues and where the market share price of those companies exceeds the tender offer prices of the Tender Offers for Own Shares, there will be a concern that the value of the shares of those companies owned by the Company will be transferred to the Offeror, and it is therefore necessary that the increase in the value of the shares of TMC and the Three Toyota Group Companies owned by the Company be fully reflected in the Tender Offer Price, taking into account the risk of price fluctuations; (d) the Company and the Special Committee need to determine whether the circumstances are in place to recommend that the Company's shareholders tender their shares to the Tender Offer, such as the situation in which the Tender Offer Price is discounted at a certain rate from the Company's share price ceased to exist at the time of the commencement of the Tender Offer, and they therefore believe that the relationship between the Tender Offer Price proposed by Toyota Fudosan and the Company Share price on the business day immediately preceding the scheduled announcement date of the commencement of the Tender Offer, and on other dates, is also important; and based on the fact that (e) the Special Committee strongly requested that Toyota Fudosan review the Tender Offer Price again from the perspective of securing interests of minority shareholders.

Following this, on December 25, 2025, the Company received a proposal from Toyota Fudosan, which set the Tender Offer Price at 17,000 yen (4.68% discount to 17,835 yen, the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange as of December 24, 2025, the business day immediately preceding the proposal date), based on the matters including the following: (a) Toyota Fudosan believes that, since the date of the announcement of the Tender Offer, it is undeniable that the value of the Company Shares has also risen to a certain extent due to the increase in the market price of listed shares owned by the Company; on the other hand, it is difficult to say that the business environment surrounding the Company is necessarily favorable, due to factors such as foreign exchanges, interest rate conditions, and U.S. tariffs; in addition, after the announcement of the Tender Offer, the Company had to record the settlement money in relation to the U.S. class action and expenses for responding to customers due to the issues regarding forklift engine certification, which it had not expected before the announcement, and consequently, the earnings forecast for the current fiscal year has been revised downward. Toyota Fudosan has determined that the Company's corporate value (excluding the value of listed shares owned by the Company) be equivalent to or below such value as of the date of the announcement of the Tender Offer; (b) Toyota Fudosan is discussing with TMC and the Three Toyota Group Companies to change the upper limit of the tender offer prices of the Tender Offers for Own Shares for the purpose of reflecting the increase in the value of listed shares owned by the Company in the Tender Offer Price, but no agreement has been reached as of the same date; (c) even if an agreement is reached, given the time of the commencement of the Tender Offers for Own Shares, a certain period of time will be required after the announcement of the commencement of the Tender Offer to sell shares of TMC and the Three Toyota Group Companies owned by the Company, and accordingly, it is also necessary to factor in the risk of share price fluctuations up to the commencement of the Tender Offers for Own Shares, in light of the fact that additional financing will be necessary if the share price of TMC and the Three Toyota Group

Companies falls and the tender offer prices of the Tender Offers for Own Shares fall below the price which was used as the assumption to determine the Tender Offer Price.

However, on December 29, 2025, the Company sent a written document to Toyota Fudosan, in which it requested that Toyota Fudosan consider increasing the Tender Offer Price and make a proposal again, based on the fact that the Company's board of directors and the Special Committee believed as follows: (a) in light of the intrinsic value of the Company that takes into account the increase in the value of shares of TMC and the Three Toyota Group Companies after the announcement date of the Tender Offer up to December 29, 2025, the Tender Offer Price of 17,000 yen cannot be determined to be a sufficient price, cannot be assessed as fully considerate of interests of minority shareholders of the Company, and significantly deviates from the price level assumed by its board of directors and the Special Committee in expressing an opinion in support of the Tender Offer and recommending that shareholders of the Company tender their shares in the Tender Offer; (b) whether the Tender Offer Price fully reflects the Company's intrinsic value should be considered after factoring in the increase in the share prices of the respective companies in the market, and it will be assessed by comprehensively taking into account factors including the appropriateness from a financial standpoint; (c) the Tender Offer Price is a discounted price that is significantly below the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange as of the same date (17,910 yen), and thus, the Special Committee believes that the situation in which the Tender Offer Price is discounted at a certain rate from the Company's share price ceased to exist is a precondition for recommending that shareholders of the Company tender their shares in the Tender Offer, and the relationship between the Tender Offer Price and the share price of the Company on the business day immediately preceding the scheduled announcement date of the commencement of the Tender Offer or other dates is also important; (d) regardless of whether there are various restrictions on the increase of the Tender Offer Price claimed by Toyota Fudosan, in order for the Company's board of directors and the Special Committee to assess that the Tender Offer Price is fully considerate of interests of minority shareholders of the Company, they will comprehensively take into consideration matters including the following: (i) whether the Tender Offer Price fully reflects the Company's intrinsic value; (ii) the appropriateness of the Tender Offer Price to minority shareholders of the Company from a financial standpoint; and (iii) the relationship with the share price of the Company on the business day immediately preceding the scheduled announcement date of the commencement of the Tender Offer or other dates; (e) from such perspective, the Company believes that the Tender Offer Price of 17,000 yen significantly deviates from the price level envisioned by its board of directors and the Special Committee in expressing an opinion in support of the Tender Offer and recommending that shareholders of the Company tender their shares in the Tender Offer; and based on the fact that (f) the Special Committee strongly requested that Toyota Fudosan review the Tender Offer Price again from the perspective of securing interests of minority shareholders.

In response to this, on December 30, 2025, the Company received a proposal from Toyota Fudosan, which set the Tender Offer Price at 17,800 yen (0.61% discount to 17,910 yen, the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange as of December 29, 2025, the business day immediately preceding the proposal date). However, on January 1, 2026, the Company sent a written document to Toyota Fudosan, in which it requested that Toyota Fudosan consider further increasing the Tender Offer Price and make a proposal again, based on the fact that the Company's board of directors and the Special Committee believed as follows: (a) in light of the perspective of assessment by comprehensively taking into account factors including those stated in (i) through (iii) above, the proposed Tender Offer Price still cannot be determined to be a price that fully reflects the intrinsic value of the Company that is based on factors including the increase in the share value of TMC and the Three Toyota Group Companies after the announcement date of the Tender Offer up to January 1, 2026; (b) from the perspective of the appropriateness, from a financial standpoint, of the proposed Tender Offer Price and securing interests of minority shareholders, it is not yet possible to assess it to be considerate of interests of minority shareholders of the Company to the fullest extent; (c) the proposed Tender Offer Price significantly deviates from the price level envisioned by the Company's board of directors and the Special Committee; and based on the fact that (d) the Special Committee strongly requested that Toyota Fudosan significantly increase the

Tender Offer Price again to fully reflect the intrinsic value of the Company, from the perspective of securing interests of minority shareholders.

Following this, on January 3, 2026, the Company received a proposal from Toyota Fudosan, which set the Tender Offer Price at 17,900 yen (0.56% premium to 17,800 yen, the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange as of December 30, 2025, the business day immediately preceding the proposal date). However, on January 5, 2026, the Company sent a written document to Toyota Fudosan, in which it requested that Toyota Fudosan consider further increasing the Tender Offer Price and make another proposal based on the matters including the following: (a) in light of the perspective of assessment by comprehensively taking into account factors including those stated in (i) through (iii) above, the proposed Tender Offer Price still cannot be determined to be a price that fully reflects the intrinsic value of the Company that is based on factors including the increase in the share value of TMC and the Three Toyota Group Companies after the announcement date of the Tender Offer up to January 5, 2026; (b) from the perspective of the appropriateness, from a financial standpoint, of the proposed Tender Offer Price and securing interests of minority shareholders, it is not yet possible to assess it to be considerate of interests of minority shareholders of the Company to the fullest extent; (c) the proposed Tender Offer Price significantly deviates from the price level envisioned by the Company's board of directors and the Special Committee; and (d) the Special Committee strongly requested that Toyota Fudosan significantly increase the Tender Offer Price again to fully reflect the intrinsic value of the Company, from the perspective of securing interests of minority shareholders.

Following this, on January 6, 2026, the Company received a proposal from Toyota Fudosan, which set the Tender Offer Price at 18,300 yen (1.64% premium to 18,005 yen, the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange as of January 5, 2026, the business day immediately preceding the proposal date). However, on January 7, 2026, the Company sent a written document to Toyota Fudosan, in which it requested that Toyota Fudosan consider further increasing the Tender Offer Price and make another proposal, based on the matters including the following: (a) in light of the perspective of assessment by comprehensively taking into account factors including those stated in (i) through (iii) above, the proposed Tender Offer Price still cannot be determined to be a price that fully reflects the intrinsic value of the Company that is based on factors including the increase in the share value of TMC and the Three Toyota Group Companies after the announcement date of the Tender Offer up to January 7, 2026; (b) from the perspective of the appropriateness, from a financial standpoint, of the proposed Tender Offer Price and securing interests of minority shareholders, it is not yet possible to assess it to be considerate of interests of minority shareholders of the Company to the fullest extent; (c) it still significantly deviates from the price level envisioned by the Company's board of directors and the Special Committee; and (d) the Special Committee strongly requested that Toyota Fudosan review the Tender Offer Price again to fully reflect the intrinsic value of the Company, from the perspective of securing interests of minority shareholders.

Following this, on January 7, 2026, the Company received a proposal from Toyota Fudosan, which set the Tender Offer Price at 18,300 yen without changing its proposal as of January 6, 2026 (1.67% premium to 18,000 yen, the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange as of January 6, 2026, the business day immediately preceding the proposal date), because (a) Toyota Fudosan believes that the proposed Tender Offer Price already reflects the increase in the value of shares of the TMC and the Three Toyota Group Companies owned by the Company after the announcement of the Tender Offer; (b) there is no progress in the discussions with each of TMC and the Three Toyota Group Companies regarding the change of the tender offer prices of the Tender Offers for Own Shares by each such companies, which are intended to be used as the funds for the increase of the Tender Offer Price. However, on January 8, 2026, the Company sent a written document to Toyota Fudosan, in which it requested that Toyota Fudosan consider further increasing the Tender Offer Price and make another proposal, based on the matters including the following: (a) in light of the perspective of assessment by comprehensively taking into account factors including those stated in (i) through (iii) above, the proposed Tender Offer Price still cannot be determined to be a

price that fully reflects the intrinsic value of the Company that is based on factors including the increase in the share value of TMC and the Three Toyota Group Companies after the announcement date of the Tender Offer up to January 8, 2026; (b) from the perspective of the appropriateness, from a financial standpoint, of the proposed Tender Offer Price and securing interests of minority shareholders, it is not yet possible to assess it to be considerate of interests of minority shareholders of the Company to the fullest extent; (c) the Special Committee believes that in order to recommend that the Company's minority shareholders tender their shares to the Tender Offer, it is essential to obtain a fairness opinion from each of the third-party appraisers appointed by the Company and the Special Committee in light of its appropriateness, from a financial standpoint, for minority shareholders and from the perspective of securing interests of minority shareholders; (d) it still significantly deviates from the price level envisioned by the Company's board of directors and the Special Committee; and (e) the Special Committee strongly requested that Toyota Fudosan significantly increase the Tender Offer Price again to fully reflect the intrinsic value of the Company, from the perspective of securing interests of minority shareholders.

Following this, on January 8, 2026, the Company received a proposal from Toyota Fudosan, which set the Tender Offer Price at 18,600 yen (2.96% premium to 18,065 yen, the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange as of January 7, 2026, the business day immediately preceding the proposal date). However, on January 9, 2026, the Company sent a written document to Toyota Fudosan, in which it requested that Toyota Fudosan consider further increasing the Tender Offer Price and make another proposal, based on the matters including the following: (a) in light of the perspective of assessment by comprehensively taking into account factors including those stated in (i) through (iii) above, particularly based on the increase in the value of shares of TMC and the Three Toyota Group Companies after the announcement date of the Tender Offer up to January 9, 2026, it is difficult to assess that the proposed Tender Offer Price is considerate of interests of minority shareholders of the Company to the fullest extent, from the perspective of the appropriateness, from a financial standpoint, of the proposed Tender Offer Price and securing interests of minority shareholders; (b) the Special Committee believes that in order to recommend that the Company's minority shareholders tender their shares to the Tender Offer, it is essential to obtain a fairness opinion from each of the third-party appraisers appointed by the Company and the Special Committee in light of its appropriateness, from a financial standpoint, for minority shareholders and from the perspective of securing interests of minority shareholders; (c) it still significantly deviates from the price level envisioned by the Company's board of directors and the Special Committee, and must be largely increased also from the perspective of securing minority shareholders; (d) from the perspective of securing interests of minority shareholders, in light of the fact that there is an increasing trend in the share prices of TMC and the Three Toyota Group Companies owned by the Company, the Tender Offer Price must be proposed factoring in the risk of price fluctuations up to the scheduled announcement date of commencement of the Tender Offer; and (e) the Special Committee strongly requested that Toyota Fudosan substantially increase the Tender Offer Price again from the perspective of securing interests of minority shareholders.

Following this, on January 10, 2026, the Company received a proposal from Toyota Fudosan, which set the Tender Offer Price at 18,600 yen without changing its proposal as of January 8, 2026 (3.30% premium to 18,005 yen, the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange as of January 9, 2026, the business day immediately preceding the proposal date), because (a) the proposed Tender Offer Price already factors in all increases in the value of shares of TMC and the Three Toyota Group Companies owned by the Company after the announcement of the Tender Offer, and accordingly, it reflects the intrinsic value of the Company Shares, and thus is appropriate from a financial standpoint; (b) it is above the highest price since the listing of the Company, is a fully attractive proposal to shareholders of the Company, by which tenders necessary for the successful completion of the Tender Offer can be expected; (c) increase of the Tender Offer Price that exceeds the increase of the value of shares of TMC and the Three Toyota Group Companies owned by the Company after the announcement of the Tender Offer will substantially lead to an increase in the financial burden of the Company after it goes private, and Toyota Fudosan thus believes it not desirable from the perspective of improving the Company's corporate value.

However, on January 11, 2026, the Company sent a written document to Toyota Fudosan, in which it requested that Toyota Fudosan consider further increasing the Tender Offer Price and make another proposal so that it will be considerate of interests of minority shareholders to the fullest extent, based on matters including the following: (a) in light of the perspective by the Company's board of directors and the Special Committee of assessment by comprehensively taking into account factors including those stated in (i) through (iii) above; (b) to fulfill its responsibility, the Special Committee believes that in order to recommend that the Company's minority shareholders tender their shares to the Tender Offer, it must be able to determine that the Tender Offer Price fully reflects the intrinsic value of the Company for minority shareholders and is appropriate from a financial standpoint; (c) the Special Committee believes that it is essential to verify the share valuation by each third-party appraiser, seek an appropriate price that may be called as the intrinsic value, and determine whether the Tender Offer Price is of that level, and obtain a fairness opinion from each of the third-party appraisers appointed by the Company and the Special Committee.

Following this, on January 12, 2026, the Company received a proposal from Toyota Fudosan, which set the Tender Offer Price at 18,800 yen (4.42% premium to 18,005 yen, the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange as of January 9, 2026, the business day immediately preceding the proposal date), and which stated that Toyota Fudosan did not intend to change the price any further. However, on January 12, 2026, the Company sent a written document to Toyota Fudosan, in which it requested that Toyota Fudosan consider further increasing the Tender Offer Price and make another proposal, with a view to maximizing the interests of minority shareholders, as determined by the Company's board of directors and the Special Committee.

Following this, on January 13, 2026, the Company received a proposal from Toyota Fudosan, which set the Tender Offer Price at 18,800 yen (4.42% premium to 18,005 yen, the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange as of January 9, 2026, the business day immediately preceding the proposal date) without changing from the proposal as of January 12, 2026, because while Toyota Fudosan sincerely considered increasing the Tender Offer Price, a further increase was not possible. Thereafter, the Company and the Special Committee, in light of the negotiation process to date, determined that the Tender Offer Price of 18,800 yen represented Toyota Fudosan's final proposal and that there was no further room for increase even if negotiations were to continue. Thus, on January 13, 2026, the Company notified Toyota Fudosan that it would agree to that proposal.

During the examination and negotiation process as stated above, the Company, when discussing and negotiating the Tender Offer Price with Toyota Fudosan, conducted examinations based on opinions of the Special Committee and advice from SMBC Nikko Securities and Nishimura & Asahi; at that time, the Special Committee, from time to time, received advice from its advisors, Mitsubishi UFJ Morgan Stanley Securities and Gaien Partners, and exchanged opinions with the Company and its advisors, to confirm and approve relevant matters as appropriate. Specifically, the Company asked the Special Committee to confirm, and received approval therefrom, in advance, the reasonableness of the details of the Company's business plan which the Company presented to Toyota Fudosan, and SMBC Nikko Securities used as the basis for appraising the Company Shares, material preconditions to such plan, process of the preparation of the plan, and other matters. In addition, SMBC Nikko Securities, the Company's financial advisor, is taking relevant measures in accordance with the negotiation policy which was determined in advance after the deliberation by the Special Committee, and when it received a proposal on the Tender Offer Price from Toyota Fudosan, it immediately reported to that effect to the Special Committee, received opinions, instructions, requests and the like from the Special Committee regarding the negotiation policy with Toyota Fudosan and other matters, and took measures in accordance therewith.

In its board of directors meeting held on June 3, 2025, the Company adopted a resolution 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 Company on June 3, 2025, and to state that there

was no change, if applicable, or to state the changed opinion, if applicable (the “Additional Advisory Matters”). Then, on January 14, 2026, the Company received a report (the “January 14, 2026 Report”) from the Special Committee (for the January 14, 2026 Report, please refer to “(v) Establishment by the Company of an independent special committee and procurement by the Company of a report therefrom” in “(3) Measures to ensure the fairness of the Transactions and avoid conflicts of interest” in “3. Grounds for, and other matters concerning, amount of money expected to be delivered to shareholders due to treatment of fractional shares in relation to Share Consolidation” below).

In addition, in expressing an opinion on the Tender Offer Price after an increase of the Tender Offer Price to 18,800 yen from 16,300 yen (the “Initial Tender Offer Price”), which was announced by Toyota Fudosan in the “Notice Concerning Planned Commencement of Tender Offer for the Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)” dated June 3, 2025 (the “June 3, 2025 Offeror Press Release”) (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 the Offeror, taking into account the fact that since the announcement date of the Tender Offer, significant changes affecting the value of the 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 the market stock prices of the shares of TMC and the Three Toyota Group Companies held by the Company have exhibited an upward trend, and other events have occurred that have had a substantial impact on the intrinsic value of the Company, the Company requested that SMBC Nikko Securities, a financial advisor acting as a third-party appraiser independent of the Company, calculate the value of the Company Shares and analyze any financial affairs incidental thereto again, and as of January 13, 2026, the Company obtained from SMBC Nikko Securities a share valuation report regarding the results of valuation of the Company Shares (the “January 13, 2026 Company Share Valuation Report (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 Company’s shareholders (excluding Toyota Fudosan, TMC, and Mr. Toyoda) from a financial standpoint (the “Fairness Opinion (SMBC Nikko Securities)”). The Company also requested that EY Strategy and Consulting Co., Ltd. (“EYSC”), an independent third-party appraiser newly appointed, calculate the value of the Company Shares, and as of January 13, 2026, the Company obtained from EY a share valuation report regarding the results of valuation of the Company Shares (the “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 Company’s shareholders (excluding Toyota Fudosan, TMC, Mr. Toyoda, the Three Toyota Group Companies, and the Company that owns the Company Shares as own 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 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 and the market stock prices of the shares of TMC and the Three Toyota Group Companies held by the Company have exhibited an upward trend, and other events have occurred that have had a substantial impact on the intrinsic value of the 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 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 Company Shares (the “January 13, 2026 Company Share Valuation Report (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 Company’s shareholders (excluding TMC, Mr. Toyoda, and the 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 January 14, 2026 Report, the Company also received from the Special Committee the January 13, 2026 Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) and Fairness Opinion (Mitsubishi UFJ Morgan Stanley Securities) (for the summary of the

January 13, 2026 Company Share Valuation Report (SMBC Nikko Securities) and Fairness Opinion (SMBC Nikko Securities), Company Share Valuation Report (EYSC) and Fairness Opinion (EYSC), and January 13, 2026 Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) and Fairness Opinion (Mitsubishi UFJ Morgan Stanley Securities), please refer to “(3) Matters regarding calculation” in “3. Details and Basis of, and Reasons for, the Opinion Regarding the Tender Offer” of the Opinion Expressing Press Release).

In expressing an opinion on the further increase in the Tender Offer Price by the Offeror on March 6, 2026 from 18,800 yen to 20,600 yen (the “Second Tender Offer Price Change”), the Company and the Special Committee have not obtained any new share valuation reports or fairness opinions on the Company Shares from each third-party appraiser, based on (i) the Company’s explanation that there are no material changes in the information such as the earnings status and investment plan in the Company’s business plan (the “Business Plan”) used as the basis of the January 13, 2026 Company Share Valuation Report (SMBC Nikko Securities), the Company Share Valuation Report (EYSC), and the January 13, 2026 Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities), as well as the Fairness Opinion (SMBC Nikko Securities), the Fairness Opinion (EYSC), and the Fairness Opinion (Mitsubishi UFJ Morgan Stanley Securities); and (ii) the fact that the Company has received explanations from SMBC Nikko Securities, EYSC, and Mitsubishi UFJ Morgan Stanley Securities that the value of shares held by the Company as assets has been increasing since the commencement date of the Tender Offer, and that the Tender Offer Price after the Second Tender Offer Price Change can be considered to fully factor in such increase; also, that the Company has received explanations from Nishimura & Asahi and Gaien Partners that the decision by the Company and the Special Committee, as of March 6, 2026, not to reobtain any share valuation reports or fairness opinions regarding the Company Shares is reasonable.

(3) Details of the decision-making by the Company

Based on the above process, at its board of directors meeting held on June 3, 2025, the Company took into consideration legal advice from Nishimura & Asahi, and professional advice from SMBC Nikko Securities regarding negotiations pertaining to the Transactions and other matters, and details of the share valuation report regarding the results of valuation of the Company Shares submitted by SMBC Nikko Securities dated June 2, 2025 (the “June 2, 2025 Company Share Valuation Report (SMBC Nikko Securities)”) and the June 2, 2025 Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) which the Special Committee procured from Mitsubishi UFJ Morgan Stanley Securities, and carefully examined and discussed whether the Transactions, including the Tender Offer, contribute to the improvement of the corporate value of the Company, whether the conditions of the Transactions, including the Initial Tender Offer Price and the Repurchase Price, are appropriate, and other matters, while respecting to the utmost extent details of the Special Committee’s decision presented in the June 3, 2025 Report submitted by the Special Committee as of June 3, 2025.

As a result, the Company has come to the conclusion that the Transactions will contribute to the improvement of the Company’s corporate value, as stated below. In light of the descriptions in “B. Background, purpose, and decision-making process leading the Offeror to conduct the Tender Offer” in “(2) Basis of, and reasons for, the opinion regarding the Tender Offer” in “3. Details and Basis of, and Reasons for, the Opinion Regarding the Tender Offer” of the Opinion Expressing Press Release and the following descriptions pertaining to synergies regarding the Transactions, in celebrating the 100th anniversary of the company’s founding in 2026, the Company Group has decided to return to the spirit of its corporate creed “Toyoda Precepts,” and to work on the growth of the next generation from a long-term perspective with the Toyota Group vision “Inventing our path forward, together.” The Company Group believes that it is necessary to fulfill the role of origin of the Toyota Group by making quick decisions and making bold investments through going private, with shareholders who share the same values.

Accordingly, the Company determined on June 3, 2025 that the best and most appropriate method to maximize the corporate value of the Company Group is to make the Offeror the only shareholder of

the Company and to have Toyota Fudosan and Mr. Toyoda be shareholders involved in the Company Group's decision-making through the Offeror's Parent Company; thereby making it possible to aim for medium- to long-term growth that is not bound by short-term performance expectations through quick decision-making and deepening of business collaboration with Toyota Group companies, so that the maximization of synergies related to the Transactions as stated below will be achieved early and the Company Group's growth will be further accelerated.

The specific synergies that the Company believes will be realized through the Transactions are as follows.

(A) Accelerating growth in non-automotive domain

a. A further leap forward in the logistics solutions business, which has achieved unique growth

Beginning with the acquisition of a leading European lift truck manufacturer in 2000 and takeover of the industrial equipment sales division of TMC in 2001, the Company, over the next quarter of a century, continued its efforts to develop its logistics solutions business, including the manufacture and sale of lift trucks and the provision of logistics equipment and systems; as of the fiscal year ending March 2025, the logistics solutions business had grown into a business that accounts for approximately 70% of the consolidated sales of the Company Group. In addition, the Company believes that it has led the industry as a leading lift truck company for many years, and it has expanded its business by investing approximately 240 billion yen in M&A in the logistics solutions business in the last eight years. After the acquisition, the Company, rather than pursuing short-term returns, has sought harmonization through a deep understanding of the corporate cultures of both the Company, the acquirer, and the acquiree, and has pursued synergies for the expansion of business domains as Company Group through trial and error in corporate governance wherein centralization and decentralization are balanced. In this way, through the management method that has been built over time and respecting diversity, the Company believes that it has grown as one of the world's leading logistics system partners and as the industry leader also in the airport-related business. The Company intends to continue to leverage this strength to achieve growth through further capital investment.

The Company believes that the global logistics market is expected to grow significantly in the future, but it is facing many issues, such as labor shortages, improvement of the efficiency of logistics bases, and efforts on green logistics. Under such circumstances, the Company is promoting initiatives to improve logistics warehouse management, including autonomous driving of lift trucks; in this field, the Company recognizes that there is an urgent need to work on accelerating technologies and software fields such as big data and AI. The Company recognizes that in the automotive field, TMC is taking the lead in these initiatives and accumulating research results, and through the Transactions, expects to actively take in TMC's research results in the automotive field and make significant progress in its development activities.

In addition, data on movements of extremely large amounts of goods, such as daily movement of goods in e-commerce and movement of parcels, cargoes, and baggage of air passengers across borders, is gathered in real time to the Company's customers around the world; therefore, it is expected that growth investment in this data area will increase as logistics sites become more diverse and sophisticated. The Company believes that in the future, combining data on movement of people collected through the expansion of its connected business (Note 1) and technologies it utilizes in the automotive field of TMC, together with the Company's experience in the non-automotive field, will lead to the creation of value and the expansion of business domains of the future Toyota Group, towards, among others, promoting initiatives to solve social issues through the development of services, utilization of data, and other means that enrich people's lives.

(Note 1) "Connected business" is a general term for services that support a safe, secure, comfortable, and convenient driving experience for customers.

All of the above measures require considerable time and various upfront investments from a long-term perspective, that will not align with the performance of short-term earnings that would be required if the listing were maintained, and the Company will be able to accelerate its efforts to realize them by taking the Company private through the Transactions.

- b. Contribution to the realization of a decarbonized society and growth through the creation of partnerships utilizing the Toyota Group's technologies

The Company believes that it may not only improve the value of its logistics solutions but also contribute to other industrial equipment fields by effectively utilizing the multi-pathway technologies and strategies that the Toyota Group is promoting in the automotive field, in addition to the know-how of electrification technology and next-generation energy technology that the Company has cultivated over the years. By including other industrial equipment business, the Company will be able to expand its business domain and invest in technological development on a large scale; through creating a partnership, the Company assumes that it will be able to contribute to the promotion of decarbonization in Japan's industry and to realize sustainable growth which is in harmony with the society, which the Company sets as its vision.

On the other hand, since the Company alone, in some aspects, has a lack of understanding of the needs and issues and accomplishments in other industries other than logistics solutions, in the field of industrial equipment, such initiatives is expected to be limited; it aims at making these initiatives more effective by seeking cooperation as a member of the Toyota Group.

- (B) Clarification of roles in the automotive domain from a long-term perspective and strategic investment of management resources

While the existing automobile-related businesses of the Company are still demonstrating, as its unique strengths, top-level quality and production efficiency among Toyota-affiliated body manufacturers in the vehicle assembly business, know-how in the development and production of diesel engines and turbochargers in engine business, excellent product development capabilities and abundant product lineup in compressor business, and development and production capacity of high-quality electric vehicle parts and equipment in car electronics and battery businesses, respectively, the Company is aiming at sustainable development through further enhancement of the improvement of competitiveness of TMC's automotive business and investment in human capital and R&D, by identifying the strengths needed as a group on a more stable management base.

By strengthening its collaboration with the Toyota Group through the Transactions, the Company will be able to align with the strategic direction of the entire group more than it has done so far and anticipate and flexibly respond to changes in industries that aim for sustainability, such as electrification and reduction of environmental impact. On the other hand, taking advantage of securing the same degree of business operational freedom as it has had to date, the Company will continue to expand and strengthen sales to automakers other than TMC.

In general, disadvantages of privatizing shares will include that it will not be possible for the relevant company to raise funds through equity financing from the capital markets and will not be able to enjoy advantages it has enjoyed as a listed company, such as the name recognition and social credibility. However, in terms of fundraising, it is not expected that the Company will need to raise funds through equity financing for the time being in light of its financial condition, where funds raised through equity financing is not necessary, even after the execution of the Transactions and it is possible to raise funds as necessary from financial institutions that are the Company's business partners. Moreover, while the Transactions lead to large amounts of borrowing from financial institutions through loans from Sumitomo Mitsui Banking Corporation ("Sumitomo Mitsui Banking"), MUFG Bank, Ltd. ("MUFG Bank"), and Mizuho Bank, Ltd. ("Mizuho Bank") (collectively, the "Bank Loans"), the Company received explanations from Toyota Fudosan about the

status of consultation with the financial institutions on the measures to limit the impact on the sales finance and logistics solutions businesses, and confirmed that it could avoid any damage to the corporate value of the Company, resulting from such borrowing and maintain business competitiveness. Therefore, the Company believes that the disadvantages of going private are also limited in terms of fundraising. In addition, the Company believes that there will be no change in the name recognition and social credibility of the Company Group because the brand and credibility as a company which is the origin of the Toyota Group is significant, as the brand is already widely known and highly recognized, and the Company intends to continue to use its brand in the Company Group's business activities after the implementation of the Transactions. For this reason, the Company believes that there will be no impact on the social status of its employees or the recruitment of human resources.

Furthermore, the Company also considered the impact on its corporate value from the result that TMC, which is the largest shareholder and a major customer of the Company as of March 31, 2025, will cease to be a shareholder of the Company and that the Offeror will become a new parent company of the Company. However, the Company believes that the Company's corporate value is unlikely to be damaged due to the going private, in light of the following fact that: (i) through the hearing of opinions from TMC, the Company confirmed that the business relationship with TMC is not based on the assumption that it owns the Company Shares, and that TMC intends to maintain that relationship even after the Transactions; (ii) there is no agreement based on the existing capital relationship with TMC; and (iii) the Company was explained by Toyota Fudosan, among others, that with regard to the agreements which includes the provisions that require the consent of the counterparty in implementing the Transactions, such as a change of control clause, no substantial change will occur in the position of the Company as a member of the Toyota Group even after the execution of the Transactions, and thus it is not expected that there will be a serious hindrance to obtaining consent.

Based on the foregoing, the Company's board of directors has determined that the advantages of making the Company Shares private outweigh the disadvantages, and that making the Company Shares private through the Transactions, including the Tender Offer, will contribute to the improvement of the Company's corporate value.

In addition, based on the following points, the Company determined that, as of June 3, 2025, the announcement date of the Tender Offer, the Initial Tender Offer Price is an appropriate price that can be reasonably evaluated as considerably reflecting the intrinsic value of the Company, and that other conditions of the Tender Offer are fair.

- (a) The Initial Tender Offer Price is a price agreed upon as a result of sufficient and sincere negotiation with Toyota Fudosan with the substantial involvement of the Special committee, after the Company fully taking measures to ensure fairness of the conditions of the Transactions, including the Tender Offer Price as stated in “(3) Measures to ensure the fairness of the Transactions and avoid conflicts of interest” in “3. Grounds for, and other matters concerning, amount of money expected to be delivered to shareholders due to treatment of fractional shares in relation to Share Consolidation” below.
- (b) Among the results of valuation of the Company Shares in the June 2, 2025 Company Share Valuation Report (SMBC Nikko Securities) as stated in “A. Procurement by the Company of a share valuation report and a fairness opinion from SMBC Nikko Securities, an independent financial advisor and a third-party appraiser of the Company” in “(3) Matters regarding calculation” in “3. Details and Basis of, and Reasons for, the Opinion Regarding the Tender Offer” of the Opinion Expressing Press Release, the Initial Tender Offer Price is of the level that is within the calculation range based on the market price method (i) (meaning the market price method with a calculation record date of June 2, 2025; hereinafter the same), exceeds the market price method (ii) (meaning the market price method with a calculation record date of April 25, 2025, which was the date of trading

before the Speculative Reports were made; hereinafter the same), is within the comparative listed company method, and that is within the calculation range based on the discounted cash flow method (the “DCF Method”).

- (c) Among the results of valuation of the Company Shares in the June 2, 2025 Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) as stated in “C. Procurement by the special committee of a share valuation report and a fairness opinion from an independent financial advisor and third-party appraiser” in “(3) Matters regarding calculation” in “3. Details and Basis of, and Reasons for, the Opinion Regarding the Tender Offer” of the Opinion Expressing Press Release, the Initial Tender Offer Price is of a level that is within the calculation range based on the market price analysis (record date 1) (meaning the market price analysis with a calculation record date of June 2, 2025; hereinafter the same), exceeds the market price analysis (record date 2) (meaning the market price analysis with a calculation record date of April 25, 2025, which was the date of trading before the Speculative Reports were made; hereinafter the same), is within the comparable company analysis, and that is within the calculation range based on the discounted cashflow analysis (the “DCF Analysis”).
- (d) The Tender Offer Price includes a premium of 23.25% on 13,225 yen, which was the closing price for the Company Shares on the Prime Market of the Tokyo Stock Exchange on April 25, 2025, which was before the Speculative Reports were made; a premium of 30.71% on 12,470 yen, which was the simple average closing price for the Company Shares over the preceding one-month period up to April 25, 2025; a premium of 27.61% on 12,773 yen, which was the simple average closing price for the Company Shares over the preceding three-month period; and a premium of 33.30% on 12,228 yen, which was the simple average closing price for the Company Shares over the preceding six-month period, respectively, and it is determined that it is not of a significantly low level and that it is sufficiently reasonable when compared with the premium levels in 13 other tender offer cases whose purpose was to make large listed companies, the market capitalization of which is 500 billion yen or more, go private on or after June 28, 2019, which is the date on which the “Fair M&A Guidelines – Enhancing Corporate Value and Securing Shareholders’ Interest –” published by the Ministry of Economy, Trade and Industry was published (Note 2).
- (e) In the Transactions, although the Tender Offer Period has been set at 20 business days, which is the minimum period stipulated by law, because the period from the announcement of the plan of the Tender Offer to the actual commencement of the Tender Offer is long, appropriate opportunity for minority shareholders to determine to tender their shares in the Tender Offer and opportunity for parties other than the Offeror to purchase Company Shares have been ensured.
- (f) As stated in “(xi) Setting a minimum number of share certificates, etc. to be purchased that satisfies the majority of minority” in “(3) Measures to ensure the fairness of the Transactions and avoid conflicts of interest” in “3. Grounds for, and other matters concerning, amount of money expected to be delivered to shareholders due to treatment of fractional shares in relation to Share Consolidation” below, in the Transactions, the minimum number of shares certificates, etc. to be purchased in the Tender Offer satisfies the number of shares to be purchased under the “majority of minority” condition.
- (g) In the Transactions, the money to be delivered to shareholders as consideration when conducting the Share Consolidation will be calculated so that it will be equal to the price obtained by multiplying the Tender Offer Price by the number of Company Shares owned by each of the shareholders of the Company (excluding TMC and the Company) who did not tender their shares in the Tender Offer; therefore, the opportunity for minority shareholders to make appropriate decisions on whether to tender their shares in the Tender

Offer has been ensured, and that consideration has been given so as not to give rise to strong pressure.

- (h) With regard to the Initial Tender Offer Price and other conditions of the Tender Offer, as stated in “(v) Establishment by the Company of an independent special committee and procurement by the Company of a report therefrom” in “(3) Measures to ensure the fairness of the Transactions and avoid conflicts of interest” in “3. Grounds for, and other matters concerning, amount of money expected to be delivered to shareholders due to treatment of fractional shares in relation to Share Consolidation” below, it has been determined also in the June 3, 2025 Report obtained from the Special Committee that the fairness and appropriateness of the conditions of the Tender Offer (including the Initial Tender Offer Price) are found to have been ensured.

- (Note 2) With respect to these cases, the median of the premium calculated using the business day immediately before the announcement date (for those in relation to which speculative reports had been made, the business day before such reports) as the record date is 25.97% on the closing price on the same day, 31.58% on the simple average closing price (rounded to two decimal places; hereinafter the same shall apply to the calculation of the simple average closing price) over the preceding one-month period up to the same day, 36.76% on the simple average closing price over the preceding three-month period up to the same day, 44.60% on the simple average closing price over the preceding six-month period up to the same day.

On the other hand, the Initial Tender Offer Price is a 10.73% discount on 18,260 yen, which was the closing price for the Company Shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025, the business day immediately preceding the announcement date of the Tender Offer, a 6.70% discount on 17,471 yen, which was the simple average closing price over the preceding one-month period, a premium of 12.87% on 14,442 yen, which was the simple average closing price over the preceding three-month period, a premium of 21.42% on 13,425 yen, which was the simple average closing price over the preceding six-month period. In this regard, the Company's share price significantly increased by 22.68% on a closing price basis from the closing price (13,225 yen) on April 25, 2025, which was the date on which the first Speculative Report was made, to the closing price (16,225 yen) on April 28, 2025, which was the immediately following business day, to a level that exceeded the highest price since the listing; further, another Speculative Report was made on May 19, 2025, and the Company's share price significantly increased by 8.60% from the closing price (16,520 yen) on the same date, to the closing price (17,940 yen) on May 20, 2025, which was the immediately following business day. In particular, the increase rate from the closing price on April 25, 2025, on which the first Speculative Report was made, to the closing price on April 28, 2025, the immediately following business day, was the highest in the fluctuation of the market price of the Company Shares in the last ten years. In light of the foregoing, during these periods, the price of the Company Shares reflected a substantial degree of expectation regarding the implementation of the Transactions (for the increase in the share price after the Speculative Report on May 19, 2025, further expectation regarding the implementation of the Transactions). The Speculative Reports contain inaccurate information regarding the total acquisition amount of the Transactions and the restructuring of the Company's business. Based on these, the Company believes that it is not unreasonable to assess that the Company's share price after the Speculative Reports has not necessarily been appropriately priced and does not properly reflect the intrinsic value of the Company. However, as of June 3, 2025, the Initial Tender Offer Price is a price discounted at a certain rate from the closing price of the business day immediately preceding the announcement date of the Tender Offer, and the simple average of the closing price over the preceding one-month period; thus, the Company concluded that, as of the same date, it is reasonable to take a neutral position on whether to recommend that its shareholders tender their shares in the Tender Offer and to leave the decision as to whether to tender their shares in the Tender Offer to the discretion of each shareholder of the Company.

Based on the foregoing, at the board of directors meeting of the Company held on June 3, 2025, a resolution was adopted with the unanimous consent of all directors of the Company who participated in deliberation and resolution, that if the Tender Offer commences, the position of the Company as of the same date is that it will express an opinion in support of the Tender Offer and that it will leave the decision as to whether to tender their shares in the Tender Offer to the discretion of each shareholder of the Company. The Company took into consideration that Toyota Fudosan aimed for the commencement of the Tender Offer by the Offeror by early December 2025, but it is difficult to accurately estimate the amount of time required for the procedures involving domestic and foreign competition laws and regulations, the EU Foreign Subsidies Regulation and authorities having jurisdiction over investment control and financial laws and regulations; therefore, the Company also passed a resolution at the above board of directors meeting, that before the commencement of the Tender Offer, it would consult with the Special Committee to consider whether there is any change in the opinion expressed by the Special Committee to the board of directors of the Company as of June 3, 2025, and to provide with the board of directors of the Company a statement to that effect if there is no change, or the revised opinion if there is a change, and also that based on that opinion of the Special Committee (the “Special Committee’s Second Opinion”), it would express an opinion on the Tender Offer again at the time of the commencement of the Tender Offer. As stated above, the Company believes that the share price of the Company after the Speculative Reports was not necessarily priced appropriately and that it is not unreasonable to assess that it does not properly reflect the intrinsic value of the Company. In light of the fact that taking the Company private through the Transactions, including the Tender Offer, will contribute to the improvement of the Company’s corporate value, and that the Initial Tender Offer Price is an appropriate price that can reasonably be assessed to reflect the intrinsic value of the Company, if, as a result of accurate information regarding the Transactions being provided to the market in a sufficient and appropriate manner through the June 3, 2025 Offeror Press Release and June 3, 2025 Company Press Release, and at the time of commencement of the Tender Offer, a situation is secured in which the Company can recommend that its shareholders tender their shares in the Tender Offer such as the situation in which the Initial Tender Offer Price is discounted at a certain rate from the Company’s share price ceases to exist, then the Company intended to change its neutral opinion as of June 3, 2025 regarding whether to recommend its shareholders to tender their shares in the Tender Offer, and to make such recommendation, while respecting the Special Committee’s Second Opinion to the fullest extent.

Subsequently, the Company was informed by the Offeror on December 5, 2025, that the Offeror may commence the Tender Offer from January 15, 2026, subject to satisfaction (or waiver) of the conditions precedent (the “Tender Offer Conditions Precedent”) set out in the master agreement (the “Master Agreement”) dated June 3, 2025 executed between Toyota Fudosan and TMC, including conditions such that TMC will sell all of the Company Shares Held by TMC in accordance with the Share Repurchase after completion of the Squeeze-Out Procedures, depending on the progress of the clearance procedures concerning the procedures and measures for the application concerning approval of the Transactions pursuant to the Financial Services and Markets Act 2000 (the “United Kingdom Financial Regulatory Measures”). The Company was also informed by the Offeror on January 13, 2026 that obtainment of all clearances (which means, individually or collectively, with respect to filings under domestic and foreign competition laws and regulations, the EU Foreign Subsidies Regulation, investment control laws and regulations, financial regulatory laws and regulations, and other procedures with judicial or administrative agencies that Toyota Fudosan, the Offeror, or the Offeror’s Parent Company reasonably determines to be necessary or desirable for implementation of the Transactions, (i) if there is a waiting period under those laws and regulations, expiration of the waiting period (including any extended period if the waiting period is extended by the judicial or administrative agency having jurisdiction over such procedures), and (ii) if it is necessary to obtain a judgment of a judicial or administrative agency, obtainment of the judgment from such judicial or administrative agency) (the “Obtainment of Clearance”), including the United Kingdom Financial Regulatory Measures, have been completed. Then, while respecting to the utmost extent details of the January 14, 2026 Report submitted by the Special Committee (for the January 14, 2026 Report, specific details of the activities of the Special Committee, and other matters, please refer to “(v) Establishment by the Company of an independent special committee and procurement by the

Company of a report therefrom” in “(3) Measures to ensure the fairness of the Transactions and avoid conflicts of interest” in “3. Grounds for, and other matters concerning, amount of money expected to be delivered to shareholders due to treatment of fractional shares in relation to Share Consolidation” below), the Company carefully discussed and considered again details of various conditions of the Tender Offer, taking into consideration matters including the Company’s business results and market environment change after the board of directors meeting held on June 3, 2025, as well as the Tender Offer Price Change (for details of the background leading to the Tender Offer Price Change, please refer to “(2) Process of negotiations” above).

As a result, based on matters including the following, the Company has determined that as of January 14, 2026, the Tender Offer Price is an appropriate price that properly reflects the intrinsic value of the Company, due to the Tender Offer Price Change, and the Transactions, including the Tender Offer, will contribute to the improvement of the Company’s corporate value.

The Company has further determined that, as of January 14, 2026, that the conditions of the Transactions, including the Tender Offer Price, after the Tender Offer Price Change are appropriate which ensure interests that minority shareholders of the Company should enjoy, that the Tender Offer will provide general shareholders of the Company with an opportunity to sell their Company Shares at a reasonable price, and that the situation has been secured in which the Company can recommend that its shareholders tender their shares to the Tender Offer. The Company considered the potential disadvantages of taking itself private and confirmed that such disadvantages were limited or would have no adverse effect.

The Company took into consideration matters including the following:

- (i) In celebrating the 100th anniversary of the founding in 2026, the Company Group has decided to return to the spirit of its corporate creed “Toyoda Precepts,” and to work on the growth of the next generation from a long-term perspective with the Toyota Group vision “Inventing our path forward, together.” The Company Group believes that it is necessary to fulfill the role of origin of the Toyota Group by making quick decisions and making bold investments through going private, with shareholders who share the same values. Accordingly, the Company determined that there is no change to its conclusion that the best and most appropriate method to maximize the corporate value of the Company Group is to make the Offeror the only shareholder of the Company and to have Toyota Fudosan and Mr. Toyoda be shareholders involved in the Company Group’s decision-making through the Offeror’s Parent Company; thereby making it possible to aim for medium- to long-term growth that is not bound by short-term performance expectations through quick decision-making and deepening of business collaboration with Toyota Group companies, so that the maximization of aforementioned synergies related to the Transactions will be achieved early and the Company Group’s growth will be further accelerated.
- (ii) The Company has fully taken measures to ensure the fairness of the conditions of the Transactions, including the Tender Offer Price, as stated in “(3) Measures to ensure the fairness of the Transactions and avoid conflicts of interest” in “3. Grounds for, and other matters concerning, amount of money expected to be delivered to shareholders due to treatment of fractional shares in relation to Share Consolidation” below, and with the substantive involvement of the Special Committee, the Company fully and sincerely negotiated with Toyota Fudosan, and as a result, the Tender Offer Price has been increased from the Initial Tender Offer Price (16,300 yen) to 18,800 yen, increased by 15.34% (rounding to the second decimal place), and was agreed.
- (iii) Among the results of the calculation of the value of the Company Shares by SMBC Nikko Securities in the January 13, 2026 Company Share Valuation Report (SMBC Nikko Securities) as stated in “A. Procurement by the Company of a share valuation report and a fairness opinion from SMBC Nikko Securities, an independent financial advisor and a third-party appraiser of the Company” in “(3) Matters regarding calculation” in “3. Details and Basis of, and Reasons for, the Opinion Regarding the Tender Offer” of the Opinion Expressing Press Release, the Tender Offer Price after the Tender Offer Price Change is above the calculation ranges based on market price method (i) and market price method (ii),

- is within the calculation ranges based on comparable listed companies method (i) and comparable listed companies method (ii) (SOTP), and is within the calculation ranges based on DCF method (i) and DCF method (ii) (SOTP).
- (iv) Among the results of the calculation of the value of the Company Shares by EYSC in the Company Share Valuation Report (EYSC) as stated in “B. Procurement by the Company of a share valuation report and a fairness opinion from EYSC, an independent third-party appraiser of the Company” in “(3) Matters regarding calculation” in “3. Details and Basis of, and Reasons for, the Opinion Regarding the Tender Offer” of the Opinion Expressing Press Release, the Tender Offer Price after the Tender Offer Price Change is above the calculation ranges based on market price method (i) and market price method (ii), is within the calculation range based on company reference method, and is within the calculation range based on DCF method.
 - (v) Among the results of the calculation of the value of the Company Shares by Mitsubishi UFJ Morgan Stanley Securities in the January 13, 2026 Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) as stated in “C. Procurement by the special committee of a share valuation report and a fairness opinion from an independent financial advisor and third-party appraiser” in “(3) Matters regarding calculation” in “3. Details and Basis of, and Reasons for, the Opinion Regarding the Tender Offer” of the Opinion Expressing Press Release, the Tender Offer Price after the Tender Offer Price Change is above the calculation ranges based on the Market price analysis (Record Date 3) and the Market price analysis (Record Date 2), is within the calculation range based on the comparable listed companies analysis, and is within the calculation range based on the DCF analysis.
 - (vi) Fairness opinions by SMBC Nikko Securities and EYSC that the Tender Offer Price of 18,800 yen per share is fair to shareholders (excluding Toyota Fudosan, Mr. Toyoda, TMC, and the Company that owns the Company Shares as treasury shares) of the Company from a financial standpoint, and the fairness opinion by Mitsubishi UFJ Morgan Stanley Securities that the Tender Offer Price of 18,800 yen per share is appropriate for the shareholders of the Company (excluding TMC, Mr. Toyoda, and the Company, as well as the Offeror and its related companies) from a financial standpoint, have been submitted.
 - (vii) The Tender Offer Price after the Tender Offer Price Change includes a premium of 3.30% on 18,200 yen, which was the closing price for the Company Shares on the Prime Market of the Tokyo Stock Exchange on January 13, 2026, the business day immediately preceding the announcement date of the commencement of the Tender Offer; a premium of 5.03% on 17,900 yen, which was the simple average closing price for the Company Shares over the preceding one-month period up to the same date; a premium of 8.36% on 17,349 yen, which was the simple average closing price for the Company Shares over the preceding three-month period up to the same date; and a premium of 11.30% on 16,891 yen, which was the simple average closing price for the Company Shares over the preceding six-month period up to the same date, respectively. The Tender Offer Price also includes a premium of 2.96% on 18,260 yen, which was the closing price for the Company Shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025, the business day immediately preceding the announcement date of the planned commencement of the Tender Offer; a premium of 7.61% on 17,471 yen, which was the simple average closing price for the Company Shares over the preceding one-month period up to the same date; a premium of 30.18% on 14,442 yen, which was the simple average closing price for the Company Shares over the preceding three-month period up to the same date; and a premium of 40.04% on 13,425 yen, which was the simple average closing price for the Company Shares over the preceding six-month period up to the same date, respectively. It further includes a premium of 42.16 % on 13,225 yen, which was the closing price for the Company Shares on the Prime Market of the Tokyo Stock Exchange on April 25, 2025, which was before the Speculative Reports were made; a premium of 50.76% on 12,470 yen, which was the simple average closing price for the Company Shares over the preceding one-month period up to April 25, 2025; a premium of 47.19% on 12,773 yen, which was the simple average closing price for the Company Shares over the preceding three-month period up to April 25, 2025;

and a premium of 53.75% on 12,228 yen, which was the simple average closing price for the Company Shares over the preceding six-month period up to April 25, 2025, respectively. Also, the Tender Offer Price after the Tender Offer Price Change is above the maximum price of 18,535 yen since the Company's listing.

- (viii) In light of the fact that taking the Company Share private through the Transactions, including the Tender Offer, will contribute to the improvement of the Company's corporate value, and that the Initial Tender Offer Price is an appropriate price that can reasonably be assessed to considerably reflect the intrinsic value of the Company, if, as a result of accurate information regarding the Transactions being provided to the market in a sufficient and appropriate manner through the June 3, 2025 Offeror Press Release and June 3, 2025 Company Press Release, and at the time of commencement of the Tender Offer, a situation is secured in which the Company can recommend that its shareholders tender their shares in the Tender Offer such as the situation in which the Initial Tender Offer Price is discounted at a certain rate from the Company's share price ceases to exist, then the Company intended to change its neutral opinion as of June 3, 2025 regarding whether to recommend its shareholders to tender their shares in the Tender Offer, and to make such recommendation, while respecting the Special Committee's Second Opinion to the fullest extent. However, as a result of the Tender Offer Price Change, the situation in which the Tender Offer Price was discounted from the market price has ceased to exist.
- (ix) It can be assessed that, following the clarification of the scheme, terms, conditions, and other details of the Tender Offer through publication of the Company press release dated June 3, 2025, an environment was established in which other potential acquirers could make counterproposals, thereby implementing an indirect market check, and that no competing proposal or proposal requesting a change to or withdrawal of the Tender Offer premised on the privatization of the Company has been received.
- (x) As stated in "(v) Establishment by the Company of an independent special committee and procurement by the Company of a report therefrom" in "(3) Measures to ensure the fairness of the Transactions and avoid conflicts of interest" in "3. Grounds for, and other matters concerning, amount of money expected to be delivered to shareholders due to treatment of fractional shares in relation to Share Consolidation" below, in the January 14, 2026 Report obtained from the Special Committee, it has also been determined regarding the Tender Offer Price after the Tender Offer Price Change and other conditions of the Tender Offer that the fairness and appropriateness of the conditions of the Transactions (including the Tender Offer Price after the Tender Offer Price Change) have been ensured.

Based on the above, at its board of directors meeting held on January 14, 2026, the Company adopted a resolution indicating that it would change its decision as of June 3, 2025 and recommend that shareholders of the Company tender their shares in the Tender Offer.

Thereafter, on February 12, 2026, the Company was informed by the Offeror that comprehensively taking into account the number of share certificates, etc. tendered in the Tender Offer by the 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 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 Company was informed by the Offeror that, in connection with Toyota Fudosan and Elliott Advisors (UK) Limited ("Elliott") having executed a tender agreement (the "Tender Agreement") on March 1, 2026, based on which Elliott and its affiliates would tender in the Tender Offer 20,036,150 Company Shares (ownership percentage: 6.7%) and any Company Shares they would own after March 1, 2026 subject to satisfaction of the conditions (a) that the Tender Offer Price would be increased to 20,600 yen or more in accordance with the procedures set forth in applicable laws and regulations; (b) that Toyota Fudosan would disclose its execution of the Tender

Agreement with Elliot and its intention to increase the Tender Offer Price to 20,600 yen on March 2, 2026; and (c) that Elliott's tender in the Tender Offer would not violate any laws or regulations or judgments by any judicial or administrative agencies (provided that the condition set forth in (c) will not apply if the violation is caused by or attributable to Elliott or its affiliates), 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 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 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 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 "March 6, 2026 Additional Report"; for details of the March 6, 2026 Additional Report and specific activities of the Special Committee, please refer to "(v) Establishment by the Company of an independent special committee and procurement by the Company of a report therefrom" in "(3) Measures to ensure the fairness of the Transactions and avoid conflicts of interest" in "3. Grounds for, and other matters concerning, amount of money expected to be delivered to shareholders due to treatment of fractional shares in relation to Share Consolidation" below). As a result, the 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 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: (a) 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 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 Company's corporate value and that the purpose thereof is reasonable even after the Second Tender Offer Price Change; (b) the Second Tender Offer Price Change is made as a result of repeated discussions held by Toyota Fudosan and the Offeror with the 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 (i) enhancing the likelihood of the successful completion of the Tender Offer, (ii) increasing the feasibility of completing the Transactions that is expected to contribute to the enhancement of the Company's corporate value, and (iii) providing the Company's minority shareholders with an appropriate opportunity to sell their shares in the Company; (c) since the commencement date of the Tender Offer, there has been no significant change in the 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 Company Shares as stated in "(3) Matters regarding calculation" in "3. Details and Basis of, and Reasons for, the Opinion Regarding the Tender Offer" in the Opinion Expressing Press Release; (d) while the value of the shares which are assets held by the 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; (e) there are no circumstances that require changes to the valuation results in the January 13, 2026 Company Share Valuation Report (SMBC Nikko Securities) and the conclusion in the Fairness Opinion (SMBC Nikko Securities) that the Company obtained from SMBC Nikko Securities, the valuation results in the Company Share Valuation Report (EYSC) and the conclusion in the Fairness Opinion (EYSC) that the Company obtained from EYSC, and the valuation results in the January 13, 2026 Company Share Valuation Report (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 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 Company; (f) in light of the status of the Company's engagement with multiple shareholders of the 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 Company's shareholders and investors; (g) on or after the commencement date of the Tender Offer, neither proposals competing with the Tender Offer, which are intended to take the Company private, nor proposals requesting modification or withdrawal of the Tender Offer were made; and (h) 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 Company of an independent special committee and procurement by the Company of a report therefrom" in "(3) Measures to ensure the fairness of the Transactions and avoid conflicts of interest" in "3. Grounds for, and other matters concerning, amount of money expected to be delivered to shareholders due to treatment of fractional shares in relation to Share Consolidation" below, the March 6, 2026 Additional Report 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 January 14, 2026 Report, 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 Company in the January 14, 2026 Report, and that (c) there is no change in the opinion in support of the Tender Offer and the opinion recommending that the Company's shareholders tender their shares therein. In response to the Second Tender Offer Price Change, the Company reconsidered the disadvantages of the aforementioned privatization and confirmed that they will be limited or have no impact.

For details of the decision-making process by the Company's board of directors, please refer to "(ix) Approval of all disinterested directors of the Company and opinions from all audit & supervisory board members of the Company that they have no objection" in "(3) Measures to ensure the fairness of the Transactions and avoid conflicts of interest" in "3. Grounds for, and other matters concerning, amount of money expected to be delivered to shareholders due to treatment of fractional shares in relation to Share Consolidation" below. Since early December 2025, during the process of the Company's examination of the Transactions, the Company has received a legally binding offer related to the Tender Offer for Own Shares from a third party other than the Offeror to purchase all of the shares of one of the Three Toyota Group Companies held by the Company at a price higher than the tender offer price related to the Tender Offer for Own Shares (hereinafter referred to as the "Third Party Offer"). Accordingly, the Company's board of directors has sincerely evaluated the Third Party Offer, taking the following factors into account: (a) because the Tender Offer for Own Shares forms part of the Transactions, execution of the Transactions would become difficult if the Company were to accept the Third-Party Offer; however, it cannot be concluded that the economic benefits the Company may obtain under the Third Party Offer are superior to the Offeror's proposal, when compared with the expected synergies from the Transactions and viewed from the perspective of enhancing corporate value; and (b) due to the Tender Offer Price Change, the terms and conditions of the Transactions, including the Tender Offer Price, are reasonable and ensure the interests that minority shareholders of the Company should enjoy, and the Tender Offer provides the Company's general shareholders with an opportunity to sell their Company Shares at a reasonable price. However, because the Tender Offer for Own Shares forms part of the Transactions, execution of the Transactions would become difficult if the Company were to accept the Third Party Offer, which could result in the Company's general shareholders losing the opportunity to sell their shares at a reasonable price. Based on this, and from the perspective of securing the interests of the Company's general shareholders, it cannot be concluded that the Third Party Offer is superior to the Offeror's proposal. Therefore, the Company's board of directors decided to cease considering the Third Party Offer.

Subsequently, as stated above, the Tender Offer has been successfully completed; however, since the Offeror was unable to acquire all of the Shares Subject to the Tender Offer in the Tender Offer, the Company, at the request of the Offeror, resolved at its board of directors meeting held on April 17, 2026 to propose to the Extraordinary Meeting the Share Consolidation, for making the Offeror and TMC the only shareholders of the Company, subject to shareholder approval at the Extraordinary

Meeting. As a result of the Share Consolidation, the number of Company Shares held by shareholders other than the Offeror and TMC is presumed to become a fraction of less than one share.

2. Summary of Share Consolidation

(1) Schedule for Share Consolidation

Date of publicly announcing the record date for the Extraordinary Meeting	Friday, March 6, 2026
Record date for the Extraordinary Meeting	Tuesday, March 31, 2026
Date of board of directors' resolution	Friday, April 17, 2026
Date of the Extraordinary Meeting	Tuesday, May 12, 2026 (planned)
Date of designation as the securities to be delisted	Tuesday, May 12, 2026 (planned)
Last trading date	Friday, May 29, 2026 (planned)
Delisting date	Monday, June 1, 2026 (planned)
Effective date of the Share Consolidation	Wednesday, June 3, 2026 (planned)

(2) Details of Share Consolidation

(I) Class of shares to be consolidated

Common shares

(II) Consolidation ratio

74,100,604 shares of the Company Shares will be consolidated into one share.

(III) Total number of issued shares to be decreased

300,468,607 shares

(IV) Total number of issued shares before the Share Consolidation becomes effective

300,468,611 shares

(Note) The total number of issued shares before the Share Consolidation becomes effective is the number of shares obtained from (i) the total number of issued shares of the Company as of December 31, 2025 (325,840,640 shares) as stated in the “FY2026 Third Quarter Consolidated Financial Results <IFRS>” announced by the Company on February 3, 2026 minus (ii) the number of treasury shares (25,372,029 shares) owned by the Company as of March 31, 2026, in relation to which a resolution to cancel them was adopted at the board of directors meeting held today, and that are to be cancelled as of June 2, 2026.

(V) Total number of issued shares after the Share Consolidation becomes effective

4 shares

(VI) Total number of shares authorized to be issued on the effective date

16 shares

- (VII) Method of treatment where fractions of less than one share arise and amount of money expected to be delivered to shareholders due to such treatment

As described “1. Purposes and Reasons for Share Consolidation” above, due to the Share Consolidation, the number of the Company Shares held by the shareholders other than the Offeror and TMC will become a fraction of less than one share.

In such case, if, due to the Share Consolidation, the number is a fraction less than one, each shareholder of the Company who holds such fractional shares will receive an amount of cash obtained by selling the Company Shares equivalent to the total number of shares less than one share (in case where such total number constitutes a fraction of less than one share, such fraction will be rounded down; the same applies hereinafter) in proportion to the fractional shares attributed to them as per the procedures specified in Article 235 of the Companies Act and other relevant laws and regulations. As for the sale, the Company intends to sell the Company Shares that is equivalent to the total number of fractions to the Offeror upon obtaining permission from the court in accordance with the provisions of Article 234, Paragraph 2 of the Companies Act as applied *mutatis mutandis* pursuant to Article 235, Paragraph 2 of the same act, given (i) that the Company Shares are presumed to be delisted as of June 1, 2026 and come to have no market price therefore it is unlikely that a purchaser will appear at the auction, and (ii) that the Share Consolidation is conducted as a part of Transactions aimed at making the Offeror the sole shareholder of the Company and it is consistent for the Offeror to become a purchaser of the fraction-equivalent shares in relation to the purpose.

Subject to the obtainment of the aforementioned permission from the court as scheduled, the Company plans to set the sales price in such case at such a price that the amount of money obtained by multiplying the number of shares of the Company Shares held by the shareholders by 20,600 yen, which is the same amount as the Tender Offer Price after the Second Tender Offer Price Change, will be delivered. Provided, however, that the actual amount to be delivered may differ from the said amount in the events including where the permission from the court cannot be obtained or where calculational adjustment of fractions is required.

3. Grounds for, and other matters concerning, amount of money expected to be delivered to shareholders due to treatment of fractional shares in relation to Share Consolidation
- (1) Grounds and reasons for amount of money expected to be delivered to shareholders due to the treatment
- (I) Matters that were given due consideration so as not to harm interests of shareholders of the Company other than the parent company, etc., in cases where there is a parent company, etc.

While the Share Consolidation is conducted as a part of the Transactions aimed at making the Offeror the sole shareholder of the Company, as of both June 3, 2025, when the Offeror decided to conduct the Tender Offer, and as of January 14, 2026, the Company was not a subsidiary of the Offeror, and the Tender Offer does not constitute a tender offer by a controlling shareholder. Furthermore, the Tender Offer is not a tender offer for which the Offeror is an officer of the Company or a person who is conducting the Tender Offer at the request of an officer of the Company and who has a common interest with the Company’s officers. The Transactions, including the Tender Offer, also do not fall under a so-called management buy-out (MBO) transaction.

However, in light of the fact that (i) Toyota Fudosan directly holds 16,291,374 Company Shares (ownership percentage: 5.42%), (ii) there is a possibility that the interests of TMC, which is a major and largest shareholder of the Company holding 74,100,604 Company Shares (ownership percentage: 24.66%), and the interests of the minority shareholders of the Company would not necessarily align because it is planned that Toyota Fudosan and TMC, which is the largest shareholder of the Company, will execute the Master Agreement and TMC will make the Preferred Shares Contribution to the Offeror’s Parent Company as well as that the Company and TMC plan to implement the Tender Offer

for Own Shares (TMC) and the Share Repurchase, and (iii) Mr. Toyoda is the Chairman of the Board of Directors and Representative Director of TMC and he will make the Common Shares Contribution (Mr. Toyoda) to the Offeror's Parent Company after the settlement of the Tender Offer, Toyota Fudosan and the Offeror, and the Company have taken the measures described in "(3) Measures to ensure the fairness of the Transactions and avoid conflicts of interest" below in order to ensure the fairness of the Transactions, to eliminate arbitrariness in the decision-making process when deciding to execute the Transactions, to ensure fairness, transparency, and objectivity in the decision-making, and to avoid conflicts of interest.

- (II) Method of treatment where fractions of less than one share arise, amount of money expected to be delivered to shareholders due to such treatment, and matters concerning appropriateness of such amount
- (i) Which of the treatments the Company intends to implement under Article 235, Paragraph 1 or Article 234, Paragraph 2 of the Companies Act, as applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the same act, and the reasons thereof

Please refer to "(VII) Method of treatment where fractions of less than one share arise and amount of money expected to be delivered to shareholders due to such treatment" in "(2) Details of Share Consolidation" in "2. Summary of Share Consolidation" above.

- (ii) Name of the party expected to purchase the shares to be sold

Toyota Asset Preparatory Co., Ltd. (The Offeror)

- (iii) Method of securing funds for the payment of the sales price by the party which is expected to purchase the shares to be sold, and appropriateness of such method

The Offeror plans to cover the funds for the acquisition of the Company Shares that is equivalent to the total number of fractions occurring from the Share Consolidation through the contribution by having the Offeror's Parent Company subscribe for common shares, by applying the Bank Loans and by borrowing funds from Toyota Fudosan.

In the execution process of the Transactions, the Company has confirmed that the method in which the Offeror intends to secure the funds by confirming the tender offer statement that the Offeror filed on January 15, 2026 (including the matters corrected by the amended statements of the tender offer statement, which were filed by the Offeror on February 12, March 2, and March 6, 2026), the certificates of the contribution, which were filed as accompanying documents to the tender offer statement, and the commitment certificate concerning the borrowing from Sumitomo Mitsui Banking, MUFG Bank, and Mizuho Bank. In addition, according to the Offeror, no event has occurred that may cause interference to the payment of the sales price of the Company Shares that is equivalent to the total number of fractions of less than one share resulting from the Share Consolidation, nor is the Offeror aware of any possibility that such an event will occur.

Therefore, the Company believes that the Offeror's method to secure the funds for the payment of the sales price of the fraction-equivalent shares is appropriate.

- (iv) Prospected time of sale and the time of delivery of the sale proceeds to the shareholders

The Company plans to file, after the Share Consolidation becomes effective, in around mid-June 2026, a petition with the court pursuant to the provisions of Article 234, Paragraph 2 of the Companies Act, as applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the same act, seeking permission to sell to the Offeror the Company Shares that is equivalent to the total number of fractions of less than one share resulting from the Share Consolidation. While the timing for obtaining such permission varies depending on, among other factors, the circumstances of the court,

the Company expects to, upon obtaining such permission of the court, sell such Company Shares to the Offeror in around late June 2026 to early July 2026, and then deliver the proceeds from such sale to the shareholders in around late August 2026, after completing the necessary preparations to deliver such sale proceeds to the shareholders.

Taking into account the time required for the series of procedures from the effective date of the Share Consolidation to the sale, the Company has determined that the sale of the Company Shares that is equivalent to the total number of fractions of less than one share resulting from the Share Consolidation and the distribution of the proceeds from such sale to the shareholders will take place at the respective times as described above. In this case, it is expected that the same will apply to the amount of the money to be delivered to Deutsche Bank Trust Company Americas, Citibank, N.A., The Bank of New York Mellon, Convergenx Depository, Inc., and JPMorgan Chase Bank, N.A. (collectively, the “Depository Banks”) in relation to the Company Shares that are represented by American Depositary Receipts for the Company Shares (“ADRs”) issued in the U.S. by the Depository Banks and that are held by the Depository Banks, and according to the registration statements for the ADRs (Form F-6EF) filed with the U.S. Securities and Exchange Commission respectively by Deutsche Bank Trust Company Americas on May 12, 2008, by Citibank, N.A. on June 10, 2008 and January 19, 2012, by The Bank of New York Mellon on December 27, 2011, by Convergenx Depository, Inc. on October 16, 2014, and by JPMorgan Chase Bank, N.A. on May 31, 2013 and November 22, 2019, the Depository Banks may terminate ADRs and deliver to each of the holders of the ADRs, in proportion to the number of ADRs deposited with the Depository Banks and that are represented by the ADRs, cash equal to the amount obtained by converting the cash delivered to the Depository Banks into U.S. dollars and deducting the fees of the Depository Banks and taxes, etc. in accordance with the terms set out in the ADRs.

- (v) Amount of money expected to be delivered to the shareholders due to the treatment of fractional shares and matters concerning the appropriateness of such amount

The amount of money expected to be delivered to the shareholders due to the treatment of fractional shares is, as described in “(VII) Method of treatment where fractions of less than one share arise and amount of money expected to be delivered to shareholders due to such treatment” in “(2) Details of Share Consolidation” in “2. Summary of Share Consolidation” above, planned to be the amount obtained by multiplying the number of shares of the Company Shares held by the shareholders by 20,600 yen, which is the same amount as the Tender Offer Price after the Second Tender Offer Price Change.

The Company determined that the Tender Offer Price (20,600 yen) after the Second Tender Offer Price Change is appropriate for the Company’s shareholders and provides them with an opportunity to sell their Company Shares at a reasonable price, in light of points (i) to (x) and (a) to (h) described in “(3) Details of the decision-making by the Company” in “1. Purposes and Reasons for Share Consolidation” above.

In addition, the Company has confirmed that no material changes have occurred to the terms and conditions that form the basis of the Company’s decision on the Tender Offer Price from when the Company resolved at each of its board of directors meetings held on January 14, 2026 and March 6, 2026 to express its opinion in support of the Tender Offer and to recommend that the shareholders of the Company tender their shares in the Tender Offer up to when the board of directors resolved to convene the Extraordinary Meeting on April 17, 2026.

Based on the above, the Company determined that the amount of money expected to be delivered to the shareholders due to the treatment of fractional shares is reasonable.

(III) Disposal of important assets, assumption of major liabilities, and any other events having a material impact on the status of the company assets occurring at the Company after the last day of the latest business year

(i) Tender Offer

As described in “1. Purposes and Reasons for Share Consolidation” above, the Offeror conducted the Tender Offer with the tender offer period from January 15, 2026 to March 23, 2026 and, as a result, came to hold 191,087,116 shares (ownership percentage: 63.60%) as of March 30, 2026, the commencement date of settlement of the Tender Offer.

(ii) Cancellation of treasury shares

The Company resolved at its board of directors meeting held today to cancel 25,372,029 shares of its treasury shares (representing all of the treasury shares held by the Company as of March 31, 2026) as of June 2, 2026. Such cancellation of treasury shares is subject to the proposal regarding the Share Consolidation being approved and adopted as originally proposed at the Extraordinary Meeting.

(2) Expected delisting

(I) Delisting

As stated in “1. Purposes and Reasons for Share Consolidation” above, the Company will implement the Share Consolidation for the purpose of making the Offeror and TMC the only shareholders of the Company, subject to shareholders’ approval at the Extraordinary Meeting; as a result, the Company Shares will be delisted through prescribed procedures in accordance with the stock delisting criteria of the Tokyo Stock Exchange and the Nagoya Stock Exchange.

The Company Shares will be designated as securities to be delisted during the period from May 12, 2026 to May 31, 2026, and then will be delisted on June 1, 2026. After delisting, the Company Shares will no longer be traded on the Tokyo Stock Exchange or the Nagoya Stock Exchange.

(II) Reasons for aiming at delisting

As described in “1. Purposes and Reasons for Share Consolidation” above, the Company has determined that the best and most appropriate method to maximize the corporate value of the Company Group is to make the Offeror the only shareholder of the Company and to have Toyota Fudosan and Mr. Toyoda be shareholders involved in the Company Group’s decision-making through the Offeror’s Parent Company through the Transaction; thereby making it possible to aim for medium- to long-term growth that is not bound by short-term performance expectations through quick decision-making and deepening of business collaboration with Toyota Group companies, so that the maximization of synergies related to the Transactions will be achieved early and the Company Group’s growth will be further accelerated.

(III) Impact on minority shareholders and views on such impact

As described in “(v) Establishment by the Company of an independent special committee and procurement by the Company of a report therefrom” in “(3) Measures to ensure the fairness of the Transactions and avoid conflicts of interest” below, on June 3, 2025, the Company received the June 3, 2025 Report from the Special Committee, which states that conducting the Transactions, including the Tender Offer, would not be disadvantageous to the Company’s minority shareholders. In addition, on January 14, 2026, the Company received the January 14, 2026 Report from the Special Committee, which stated that it would approve the expression of an opinion in support of the Tender Offer, that the opinion recommending that the Company’s shareholders tender their shares in the

Tender Offer was reasonable, and that conducting the Transactions, including the Tender Offer, was not disadvantageous to the Company's minority shareholders. Further, on March 6, 2026, the Company received the March 6, 2026 Additional Report from the Special Committee, which stated that there was no change in the Special Committee's opinion in the January 14, 2026 Report, subject to the Second Tender Offer Price Change.

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

As of both June 3, 2025 and January 14, 2026, the Company was not a subsidiary of Toyota Fudosan, and the Tender Offer does not constitute a tender offer by a controlling shareholder. In addition, it is not planned for all or some of the management team members of the Company to directly or indirectly make capital contributions to the Offeror, and the Transactions, including the Tender Offer, do not constitute a so-called management buyout (MBO).

However, in light of the fact that (i) Toyota Fudosan directly holds 16,291,374 Company Shares (ownership percentage: 5.42%), (ii) there is a possibility that the interests of TMC, which is a major and largest shareholder of the Company holding 74,100,604 Company Shares (ownership percentage: 24.66%), and the interests of the minority shareholders of the Company would not necessarily align because it is planned that Toyota Fudosan and TMC, which is the largest shareholder of the Company, will execute the Master Agreement and TMC will make the Preferred Shares Contribution to the Offeror's Parent Company as well as that the Company and TMC plan to implement the Tender Offer for Own Shares (TMC) and the Share Repurchase, and (iii) Mr. Toyoda is the Chairman of the Board of Directors and Representative Director of TMC and he will make the Common Shares Contribution (Mr. Toyoda) to the Offeror's Parent Company after the settlement of the Tender Offer, Toyota Fudosan and the Offeror, and the Company have each taken the following measures in order to ensure the fairness of the Transactions, to eliminate the arbitrariness in the decision-making process when deciding to execute the Transactions, to ensure fairness, transparency, and objectivity in the decision-making, and to avoid conflicts of interest. Among the descriptions below, the measures taken by Toyota Fudosan and the Offeror are based on the explanations received from Toyota Fudosan and the Offeror.

- (i) Procurement by Toyota Fudosan of a share valuation report from an independent financial advisor and third-party appraiser
- (ii) Procurement by the Company of a share valuation report and a fairness opinion from SMBC Nikko Securities, an independent financial advisor and a third-party appraiser of the Company
- (iii) Procurement by the Company of a share valuation report and a fairness opinion from EYSC, an independent third-party appraiser of the Company
- (iv) Procurement by the Company of advice from an independent law firm
- (v) Establishment by the Company of an independent special committee and procurement by the Company of a report therefrom
- (vi) Procurement by the special committee of a share valuation report and a fairness opinion from an independent financial advisor and third-party appraiser
- (vii) Procurement by the special committee of advice from an independent law firm
- (viii) Establishment of an independent examination framework at the Company
- (ix) Approval of all disinterested directors of the Company and opinions from all audit & supervisory board members of the Company that they have no objection
- (x) Ensuring objective circumstances to ensure the fairness of the Tender Offer
- (xi) Setting a minimum number of share certificates, etc. to be purchased that satisfies the majority of minority

The details are provided as follows:

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

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 Company, to calculate the share value of the Company, and obtained the share valuation reports dated June 2, 2025, January 13, 2026, and March 5, 2026, respectively. Please refer to “D. Procurement by Toyota Fudosan of a share valuation report from an independent financial advisor and third-party appraiser” in “(3) Matters regarding calculation” in “3. Details and Basis of, and Reasons for, the Opinion Regarding the Tender Offer” of the Opinion Expressing Press Release for the details of each of the share valuation reports.

- (ii) Procurement by the Company of a share valuation report and a fairness opinion from SMBC Nikko Securities, an independent financial advisor and a third-party appraiser of the Company

The Company requested that SMBC Nikko Securities calculate the value of the Company Shares and express an opinion on the appropriateness of the Tender Offer Price (fairness opinion), and obtained the June 2, 2025 Company Share Valuation Report (SMBC Nikko Securities) on June 2, 2025, and the January 13, 2026 Company Share Valuation Report (SMBC Nikko Securities) and the Fairness Opinion (SMBC Nikko Securities) on January 13, 2026, respectively.

Please refer to “A. Procurement by the Company of a share valuation report and a fairness opinion from SMBC Nikko Securities, an independent financial advisor and a third-party appraiser of the Company” under “(3) Matters regarding calculation” in “3. Details and Basis of, and Reasons for, the Opinion Regarding the Tender Offer” of the Opinion Expressing Press Release for the details of the June 2, 2025 Company Share Valuation Report (SMBC Nikko Securities), the January 13, 2026 Company Share Valuation Report (SMBC Nikko Securities), and the Fairness Opinion (SMBC Nikko Securities).

- (iii) Procurement by the Company of a share valuation report and a fairness opinion from EYSC, an independent third-party appraiser of the Company

The Company requested that EYSC calculate the value of the Company Shares and express an opinion on the fairness of the Tender Offer Price (fairness opinion), and on January 13, 2026, obtained the Company Share Valuation Report (EYSC) and the Fairness Opinion (EYSC), respectively.

Please refer to “B. Procurement by the Company of a share valuation report and a fairness opinion from EYSC, an independent third-party appraiser of the Company” under “(3) Matters regarding calculation” in “3. Details and Basis of, and Reasons for, the Opinion Regarding the Tender Offer” of the Opinion Expressing Press Release for the details of the Company Share Valuation Report (EYSC) and the Fairness Opinion (EYSC) obtained from the EYSC.

- (iv) Procurement by the Company of advice from an independent law firm

In order to ensure fairness and appropriateness in the decision-making at the Company’s board of directors meetings, the Company appointed Nishimura & Asahi as its legal advisor independent from Toyota Fudosan, Mr. Toyoda, TMC, and the Company, and obtained from Nishimura & Asahi legal advice concerning the process and method of decision-making by the Company’s board of directors, and other matters to be noted in the decision-making regarding the Tender Offer.

Nishimura & Asahi is not a related party of Toyota Fudosan, Mr. Toyoda, TMC, or the Company, and has no material interest in relation to the Tender Offer. The remuneration to be paid to Nishimura &

Asahi will consist only of remuneration that is payable on an hourly basis regardless of whether the Transactions are successfully completed and will not include any contingency remuneration to be paid subject to the successful completion of the Transactions.

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

Following the Initial Proposal presented by TMC, in light of, among others, the fact that the Tender Offer is being conducted as a part of the Transactions that aim at taking the Company Shares private, on January 31, 2025, the board of directors of the Company established the Special Committee, which consists of the following three people: Mr. Junichi Handa (Outside, Independent Director of the Company and CEO of Management Wisdom Partners, Japan Inc.), Mr. Shuzo Sumi (Outside, Independent Director of the Company and Senior Executive Advisor for Tokio Marine & Nichido Fire Insurance Co., Ltd.), and Ms. Tokiko Shimizu (Outside, Independent Director of the Company and President of EmEco Corporation), all of whom are independent from the Company, Toyota Fudosan, Mr. Toyoda, and TMC, and have no interest in whether the Transactions are successfully implemented, in order to ensure the fairness of the Tender Offer Price, and also to eliminate arbitrariness in the decision-making on the Transactions, to ensure fairness, transparency, and objectivity in the Company's decision-making process, and to avoid conflicts of interest. The board of directors of the Company inquired with the Special Committee regarding: (i) the legitimacy and rationality of the purpose of the Transactions (including whether the Transactions contribute to improving the corporate value of the Company); (ii) the fairness of the procedures related to the Transactions (including whether sufficient consideration is given to the interests of the Company's shareholders); (iii) fairness and appropriateness of the conditions of the Transactions; (iv) pros and cons of expressing an opinion of the Company's board of directors to support the Tender Offer and recommending that the Company's shareholders tender their shares in the Tender Offer; and (v) whether implementation of the Transactions (including expression of an opinion of the Company's board of directors to support the Tender Offer and recommendation of the Company shareholders tendering their shares in the Tender Offer) causes a disadvantage to the minority shareholders of the Company (collectively, the "Advisory Matters"), and entrusted the Special Committee to submit the report regarding the Advisory Matters to the Company. A fixed amount remuneration is to be paid to each of the members of the Special Committee in consideration of their work, irrespective of the contents of their report. Moreover, the board of the directors of the Company has decided to grant to the Special Committee the authorities to: appoint, at the cost of the Company, its own attorneys, appraisers, certified public accountants, and other advisors when the Special Committee deemed it necessary; and be substantially involved in the negotiation process regarding the conditions of the Transactions by confirming from the Company the policy of negotiations on the Transactions with the Special Committee in advance, receiving timely reports on the status of the negotiations, and giving opinions, instructions, or requests on material aspects. The Company has decided to make a decision regarding the Transactions with utmost respect for the determination of the Special Committee, and not to support the Tender Offer or the Transactions if the Special Committee determines that the conditions of Tender Offer or the Transactions are not appropriate.

The Special Committee carefully considered the Advisory Matters through information collection, consultation as needed, and other means, in addition to the total of 15 meetings held during the period from February 10, 2025 through June 3, 2025.

Specifically, the Special Committee approved first the appointment of the Company's financial advisor and third-party appraiser SMBC Nikko Securities, and its legal advisor Nishimura & Asahi, upon confirming that there were no problems with their independence and expertise. In addition, under the authority granted to the Special Committee, it appointed Mitsubishi UFJ Morgan Stanley Securities as its own financial advisor and third-party appraiser, and Gaien Partners as its own legal advisor on February 10, 2025, upon confirming that there were no problems with their independence and expertise. Furthermore, as stated in "(viii) Establishment of an independent examination framework at the Company" below, the Special Committee confirmed that there are no problems with

the examination framework for the Transactions internally established by the Company from the viewpoint of independence and fairness. For the details of the consideration in the Company appointing SMBC Nikko Securities as its financial advisor and third-party appraiser, please refer to “(i) Name of appraiser and its relationship with the Company, TMC, and Toyota Fudosan” in “A. Procurement by the Company of a share valuation report and a fairness opinion from SMBC Nikko Securities, an independent financial advisor and a third-party appraiser of the Company” under “(3) Matters regarding calculation” in “3. Details and Basis of, and Reasons for, the Opinion Regarding the Tender Offer” of the Opinion Expressing Press Release.

Mitsubishi UFJ Morgan Stanley Securities is not a related party of the Company, Toyota Fudosan, Mr. Toyoda, or TMC, and has no material interest that should be stated regarding the Transactions, including the Tender Offer. Mitsubishi UFJ Morgan Stanley Securities has the same parent company as MUFG Bank, and MUFG Bank engages in loan transactions as part of its ordinary banking transactions with the Company, and plans to offer a loan for the settlement related to the Tender Offer; however, since Mitsubishi UFJ Morgan Stanley Securities stated that, according to Article 36, paragraph (1) of the Act and the applicable laws and regulations under Article 70-4 of the Cabinet Office Order on Financial Instruments Business (Cabinet Office Order No. 52 of 2007, as amended), it has established and implemented an appropriate conflict of interest management system, including an information barrier measure, which strictly manages the information about the Company between Mitsubishi UFJ Morgan Stanley Securities, as a financial advisor and third-party appraiser, and MUFG Bank, and within the respective company, as an adverse effect prevention measure; therefore, Mitsubishi UFJ Morgan Stanley Securities provides services as a financial advisor and third-party appraiser without being affected by MUFG Bank’s determination, and calculates the value of the Company Shares in the capacity independent from the lender position of MUFG Bank. Accordingly, the Special Committee appointed Mitsubishi UFJ Morgan Stanley Securities as its own financial advisor and third-party appraiser independent from the Company, Toyota Fudosan, Mr. Toyoda, and TMC, in light of, among others, the statement that a strict information management system has been established between Mitsubishi UFJ Morgan Stanley Securities and MUFG Bank, and within the respective company, and the fact that Mitsubishi UFJ Morgan Stanley Securities achieved performance as a third-party appraiser in the past in same types of transactions.

Then, based on the opinions obtained from Nishimura & Asahi and Gaien Partners, the Special Committee examined measures that should be taken to ensure the fairness of the procedures in the Transactions. In addition, based on the advice from Mitsubishi UFJ Morgan Stanley Securities, the Special Committee also received explanation from the Company on the details of, material preconditions to, and process of the preparation of, the Business Plan prepared by the Company and other information related to the future, and confirmed and approved the reasonableness of these matters. The Special Committee received explanations regarding the significance and purpose of the Transactions, impact on the Company’s business, and other matters, which was followed by a question and answer session regarding these points; then, it presented questions and held a question and answer session with Toyota Fudosan regarding matters such as the purpose and background of the Transactions and the management policy after the Transactions. In addition, the Special Committee received reports from the Company and SMBC Nikko Securities from time to time regarding the negotiations between the Company and Toyota Fudosan, deliberated and examined them, and stated necessary opinions on the Company’s negotiation policy as appropriate. Specifically, upon receipt of proposals of the Tender Offer Price from Toyota Fudosan, the Special Committee received a report on each of such proposals, received analysis results conducted by, and opinion from, SMBC Nikko Securities and Mitsubishi UFJ Morgan Stanley Securities regarding matters including the response policy, and then examined the proposals based on Mitsubishi UFJ Morgan Stanley Securities’ advice provided from a financial standpoint. Then, the Special Committee was substantially involved in the overall process of discussions and negotiations between the Company and Toyota Fudosan regarding the conditions of the Transactions, including the Tender Offer Price, and the agreement concerning the tender offer dated June 3, 2025 between Toyota Fudosan and the Company (the “Tender Offer Agreement”), such as by stating its opinion to the Company on matters that should be discussed with Toyota Fudosan in order to achieve the significance and purpose of the Transactions as the Company.

As a result, on May 20, 2025, the Company received a proposal from Toyota Fudosan that included setting the Tender Offer Price at 16,300 yen per share; it ultimately received three proposals in total, which led to an increase from the initially proposed price by 11.29% (rounded to two decimal places).

Furthermore, the Special Committee received explanations from Nishimura & Asahi and Gaien Partners several times about the details of the draft of the June 3, 2025 Company Press Release concerning the Tender Offer that the Company planned to announce or submit, and confirmed that information will be disclosed appropriately. In addition, the Special Committee was substantially involved in the discussions and negotiations with Toyota Fudosan regarding the Tender Offer Price and the Tender Offer Agreement, such as by receiving a report in a timely manner upon the Company's receipt of proposals regarding the Tender Offer Price from Toyota Fudosan, by stating its opinion several times to the Company that the Company should request that Toyota Fudosan increase the Tender Offer Price, and by deliberating and examining the negotiation policy with Toyota Fudosan.

Under the above process, the Special Committee carefully deliberated and examined the Advisory Matters based on each of the above-stated explanations, advice from each advisor, and other materials for examination, and as a result thereof, on June 3, 2025, the Special Committee submitted the June 3, 2025 Report regarding the Advisory Matters to the Company's board of directors, with the unanimous consent of its members, under certain preconditions including that the details of explanations and materials disclosed to the Special Committee are true and correct. The Report is as outlined below.

a. Content of the Report

- (A) The Transactions are deemed to contribute to improvement of the Company's corporate value, and the purpose of the Transactions is considered to be legitimate and rational.
- (B) In the Transactions, appropriate measures are considered to have been taken to ensure fairness, and the negotiation process and procedures leading to the decision-making for the Transactions are considered to be fair.
- (C) The purchase price of the Tender Offer is considered to be an appropriate price that can be reasonably evaluated as considerably reflecting the Company's intrinsic value based on the results of the share valuations conducted by Mitsubishi UFJ Morgan Stanley Securities and SMBC Nikko Securities, among others. The other terms and conditions of the Transactions are also considered to be fair.
- (D) Considering (A) through (C) above, it is convincing for the Company's board of directors to express an opinion in support of the Tender Offer. Regarding the recommendation to the Company's shareholders to tender their shares in the Tender Offer, it is reasonable to decide to leave the decision as to whether to tender their shares in the Tender Offer to their discretion as of June 3, 2025, in light of the Tender Offer Price being lower than the closing price on the business day immediately preceding the announcement date of the Tender Offer and the simple average of the closing price over the preceding one-month period. It would be appropriate for the Special Committee and the Company's board of directors to determine whether to recommend that shareholders of the Company tender their shares again at the time of commencement of the Tender Offer.
- (E) In light of points (A) through (D) above, it is considered that proceeding with the Transactions, including the Tender Offer, would not be disadvantageous to the Company's minority shareholders.

b. Grounds for the Report

- (A) Legitimacy and rationality of the purpose of the Transactions (including whether the Transactions will contribute to enhancement of the Company's corporate value)

The Special Committee conducted a detailed examination of the appropriateness and rationality of the specific details of the purpose of the Transactions in relation to the Company as stated in "(2) Basis of, and reasons for, the opinion regarding the Tender Offer" in "3. Details and Basis of, and Reasons for, the Opinion Regarding the Tender Offer" of the Opinion Expressing Press Release, the impact of the Transactions on the Company's employees and business partners, and the possibility of improving the Company's corporate value based on these matters. Specifically, the Special Committee comprehensively verified, among other matters, measures Toyota Fudosan envisions to improve the Company's corporate value in its current business environment, how specific and practical those measures are, whether it is necessary to implement the Transactions in order to implement those measures, what advantages the Transactions will bring to the Company's business, and, on the other hand, whether there are any disadvantages and the expected extent thereof.

As a result, it is recognized that there is nothing particularly unreasonable in the significance and purpose of the Transactions, including the Tender Offer, envisaged by the Company and Toyota Fudosan as stated in "(2) Basis of, and reasons for, the opinion regarding the Tender Offer" in "3. Details and Basis of, and Reasons for, the Opinion Regarding the Tender Offer" of the Opinion Expressing Press Release, and that the significance and purpose of the Transactions are the result of reasonable consideration. Therefore, the Special Committee has come to the conclusion (i) that the Transactions are being conducted for the purpose of improving the Company's corporate value and (ii) that nothing particularly unreasonable is recognized in the Company's judgment that the Transactions are necessary to implement each of the measures envisaged by the Company.

Furthermore, the Special Committee has confirmed that under Article 6, Paragraph 2 of the Tender Offer Agreement to be executed between Toyota Fudosan and the Company, Toyota Fudosan will maintain and respect the Company's management autonomy under the Company Group's corporate philosophy even after completion of the Transactions. Additionally, the Special Committee has determined that by making the Company a wholly owned subsidiary of the Offeror through the Transactions, it is expected that synergies and benefits that would have been difficult to realize while the Company remained listed will be generated, and that, at the same time, the necessity of maintaining the Company's listed status and the disadvantages of going private have been assessed as being limited, as stated below.

- a) The Transactions are aimed at: (i) the Company leading within the Toyota Group the business domain centered on the movement of goods, such as materials handling equipment and logistics solutions; and (ii) strengthening the competitiveness of the Company's automotive business regarding the movement of people, through further deepening collaboration between the Company and the Toyota Group, and through these efforts, promoting the growth of the Toyota Group as a whole in the mobility industry by supporting the movement of information, under the Toyota Group's broader vision of contributing to the development of the mobility industry in Japan and the world through taking on challenges to "transform into a mobility company." The above vision is deeply resonant with the Company's management team, and the purpose of the Transactions aligns with the direction the Company is pursuing and which the Company's board of directors has discussed. Additionally, it is believed that

pursuing the expansion of information and database utilization, which is essential for the Company to transform into a company that leads mobility companies through collaboration with Toyota Group companies, is a significant advantage of the Transactions.

- b) Toyota Fudosan, TMC, and Mr. Toyoda (collectively, “**Offeror Group**”) expect that the Transactions will serve as an opportunity to commence the allocation of businesses, technologies, and resources related to the movement of goods that are inefficiently dispersed throughout the Toyota Group, with the Company at the center. The Company believes that the Offeror Group’s thinking is reasonable and will contribute to the medium- to long-term enhancement of the Company’s corporate value.
- c) The Offeror Group is believed to have an accurate understanding of the following management issues that the logistics solutions business, which is the most important business for the Company’s business strategy, will face in the future, as well as the strategies to address these issues. The Special Committee also shares the same view on these management issues and strategies.
 - (i) Measures to strengthen competitiveness require significant upfront investments over the medium to long term, and some of which are unlikely to contribute to earnings in the short term.
 - (ii) Growth in the areas of information, data, and software may be critical for competitiveness, and it is important to make significant upfront investments and to make decisions more quickly than ever before in these areas.
 - (iii) Mobilizing management resources (particularly human resources and technology) across the group, beyond the scope of a single company, is considered to be a significant contributor to strengthening competitiveness.
- d) It is believed that the synergies Toyota Fudosan aims to achieve with the Company are feasible, considering that the Transactions are positioned within the Toyota Group’s vision as stated above, and enhancement of the Company’s corporate value is a prerequisite for this strategy, that TMC will make a significant investment even though it will hold non-voting shares, that Toyota Fudosan will maintain capital and operational independence from all Toyota Group companies despite having a broad shareholder base within the Toyota Group, and that Mr. Toyoda, a member of the founding family of TMC, will hold voting rights in the Offeror’s Parent Company.
- e) The Company, where the Toyota Group originated from, has been promoting collaboration among Toyota Group companies historically based on shared principles and guidelines such as the Toyoda Precepts and Toyota Production System (TPS). Therefore, it is believed that implementation of the Transactions between the Company and the Offeror Group, which share similar cultural backgrounds and values, will further enhance the likelihood of achieving the Toyota Group’s vision and realizing synergies for both the Company and the Toyota Group.
- f) The Offeror Group has explicitly stated that it will consider the management policy after the Tender Offer thoroughly in consultation with the Company’s management so that the Company will be able to aim for medium- to long-term growth without being influenced by short-term performance expectations from the stock market, while maintaining and strengthening the foundation of its current revenue business, by deepening business collaboration and coordination with the

Toyota Group. Looking at what is expected of the Company following the Transactions, it is considered important to leverage the Company's strengths in the automotive business while maintaining the same level of operational flexibility as before. Regarding the materials handling equipment business, from a medium- to long-term perspective, it is planned to incorporate research and development results from Toyota Group companies in the automotive field into the Company's materials handling equipment business, in addition to the Company's own research and development in growth areas such as the integration of software and communication functions into industrial vehicles, electrification, and autonomous driving. In light of the foregoing, it is believed that even following completion of the Transactions, the Company's corporate culture of manufacturing rooted in the trust the Company has cultivated with its customers, which remains one of the Company's strengths, will be preserved. Moreover, by further developing the managerial capabilities and resources that have underpinned the Company's growth so far, it is expected that the Company will achieve continued advancements on its own.

- g) As the Transactions involve an acquisition using LBO financing, it is expected that the Company's net asset value will decrease significantly after completion of the Transactions. However, based on interviews with the Company, the Special Committee has confirmed that (i) it is not expected that the Company will need to raise funds through equity financing, considering its financial condition, in order to conduct investments based on its business plan, (ii) it is possible to raise funds as necessary from financial institutions which are the Company's business partners, and (iii) Toyota Fudosan has consulted with financial institutions on the measures to limit the impact on the sales finance and logistics solutions businesses, and based on the status of these discussions, it has been confirmed that it is possible to avoid any damage to the Company's corporate value resulting from such borrowing and to maintain the Company's business competitiveness. In addition to this, Toyota Fudosan believes that "it can leverage the creditworthiness of the Toyota Group and establish a financial structure and support system that can meet significant capital needs, including equity financing," and given that this point is expected to be clearly stated in the press release, the disadvantages of delisting in terms of fundraising are considered to be minimal.
- h) Other general disadvantages of delisting include the possibility of business partners withdrawing, difficulties in recruiting personnel, and a decline in employee motivation. However, the Company, where the Toyota Group originated from, has a strong brand and credibility and its brand is already widely recognized and has a high level of name recognition. Additionally, it is planned to continue using the Company's brand in the business activities of the Company Group even after completion of the Transactions. Therefore, there will be no change in the Company Group's name recognition or social credibility. Furthermore, since Toyota Fudosan has clearly stated that it will cooperate to the greatest extent possible for the Company to maintain and develop its business relationships with existing customers, suppliers, and other stakeholders of its business, the likelihood of business partners withdrawing due to delisting is extremely low. Moreover, as Toyota Fudosan's basic policy is to maintain the employment of the Company's employees after the Transactions and not to change the employment conditions of the Company's employees in a disadvantageous manner, which will be explicitly mentioned in the press release (Article 6, Paragraph 9 of the Tender Offer Agreement stimulates the maintenance of the

employment of the Company Group), there will be no impact on the social status of employees or on recruitment.

Based on the above points, and as a result of careful discussion and examination, the Special Committee reached a conclusion that the Transactions will contribute to the improvement of the corporate value of the Company, and that the purpose of the Transactions is legitimate and rational.

- (B) Fairness of the procedures related to the Transactions (including whether sufficient consideration has been given to the interests of the Company's shareholders)

Based on the "Fair M&A Guidelines" published by the Ministry of Economy, Trade and Industry on June 28, 2019 (the "Fair M&A Guidelines"), the Special Committee examined the fairness of the negotiation process and decision-making procedures related to the Transactions.

- a) Establishment of an independent special committee
a Time of establishment

In the Transactions, on December 16, 2024, TMC made the Initial Proposal to the Company to the effect that it wanted to start examining taking the Company private, and thereafter, the Company established the Special Committee on January 31, 2025, and the first Special Committee meeting was held on February 10, 2025.

As such, in the Transactions, the Special Committee became involved in the Transactions at an early stage after TMC proposed the Transactions, and it can be determined that the Special Committee's involvement in the Transactions has been ensured from the initial stage of the process of formulating the conditions of the Transactions.

- b Composition of the Special Committee members (independence, attributes, and expertise)

In the Transactions, in order to be careful in the Company's decision-making regarding the Transactions, and to eliminate arbitrariness and the risk of conflicts of interest and to ensure fairness in the decision-making process by the Company's board of directors, on January 31, 2025, the Company's board of directors appointed the following three people, all of whom are outside directors of the Company and are independent officers requested by the Tokyo Stock Exchange, with advice from Nishimura & Asahi, the Company's independent legal advisor, after confirming that they are independent from the Offeror Group and the Company Group and have no material interest in whether the Transactions are successfully completed that differs from that of minority shareholders: Mr. Junichi Handa (independent outside director of the Company), Mr. Shuzo Sumi (independent outside director of the Company), and Ms. Tokiko Shimizu (independent outside director of the Company).

Thus, it has been confirmed that the members of the Special Committee are independent of both the Offeror Group and the Company Group and that they do not have a material interest in whether the Transactions are successfully completed that differs from that of minority shareholders, and it can be determined that they were appointed with due consideration of their expertise and attributes.

- c Involvement in the negotiations with the Offeror regarding the conditions, etc. of the Transactions

When negotiating the conditions of, and other matters concerning, the Transactions (including the terms of the Tender Offer Agreement; the same applies in c.), the Company and the Offeror Group were to report the status of the negotiations to the Special Committee in a timely manner and receive its opinions, instructions, and requests on important aspects, as stated above, and a situation in which the Special Committee could be substantially involved in the negotiations between the Company and the Offeror Group regarding the conditions, etc. of the Transactions, including the Tender Offer Price, was ensured. The Special Committee gave instructions to the Company's management on the negotiation policy when negotiating the conditions, etc. of the Transactions, including the Tender Offer Price.

Thus, it can be determined that the Special Committee was substantially involved in the negotiations between the Company and the Offeror Group regarding the Tender Offer Price and other conditions, etc. of the Transactions.

- d Advisors, etc.

The Special Committee appointed Mitsubishi UFJ Morgan Stanley Securities as its own financial advisor and third-party appraiser, and Gaien Partners as its own legal advisor, after confirming their independence, expertise, track records, etc. In addition, the Special Committee approved Nishimura & Asahi as an independent legal advisor and SMBC Nikko Securities as an independent financial advisor of the Company, after confirming their expertise, track records, etc., and received advice from Nishimura & Asahi and SMBC Nikko Securities as necessary.

Thus, it can be determined that the Special Committee carefully examined and discussed the rationality of the purpose of the Transactions, the fairness of the conditions of the Transactions, and other matters from the perspective of improving the Company's corporate value and ensuring the interests of its minority shareholders, while obtaining expert advice, opinions, etc. from each of the above outside advisors in a timely manner in the process of examining the Transactions.

- e Acquisition of information

Upon establishment of the Special Committee, the Company's board of directors resolved to authorize the Special Committee to request that, when making decisions regarding the Transactions, the Company's directors, employees, and other persons deemed necessary by the Special Committee attend meetings of the Special Committee and that they explain necessary information.

In addition, when examining the Transactions, the Special Committee received legal advice from Gaien Partners and Nishimura & Asahi on the decision-making process concerning the Transactions and the manner of operation of the Special Committee. In addition, in reviewing the materials regarding the present case, the Special Committee held question-and-answer sessions with management and other relevant personnel on the significance and purpose of the Transactions and the business plan, etc. of the Company, and with the Offeror Group, as stated above. Further, the Special Committee submitted written questions and

additional questions to the Offeror Group and received responses several times to obtain sufficient information to examine the Transactions.

Thus, it can be determined that the Special Committee has established a framework that allows it to obtain important information, including non-public information, and to examine and make judgments regarding whether to conduct the Transactions and the appropriateness of the conditions thereof based on such information.

f Remuneration

In examining the Transactions, the Company's board of directors will pay to the Special Committee members fixed remuneration that is payable regardless of whether the Transactions are successfully completed, as consideration for their duties, and the contingency remuneration system will not be adopted.

In light of the fact that remuneration for appropriately fulfilling the role required of the Special Committee in examining the Transactions will be paid regardless of whether the Transactions are successfully completed, it can be determined that an environment has been created in which each member of the Special Committee can easily make a commitment in terms of time and effort and make judgments from a position independent of whether the Transactions are successfully completed.

g Handling of the Special Committee's judgments at the Company's board of directors meetings

When establishing the Special Committee, the Company's board of directors resolved that it would position the Special Committee as a consultative body independent of itself, and when making decisions on the Transactions, it would respect the Special Committee's opinions to the fullest extent possible, and if the Special Committee determined that the conditions of the Tender Offer or the Transactions were not appropriate, that it would not support the Tender Offer. The Company's board of directors further resolved that, in relation to the negotiations regarding the conditions of the Transactions with the Offeror Group, it would give to the Special Committee the authority to be substantially involved in the negotiation process, such as by confirming the policy thereof in advance and by receiving timely reports on the status of the negotiations and giving opinions, instructions, or requests at important moments, as well as the authority to appoint its own advisors at the Company's reasonable expense if the Special Committee deemed it necessary.

Thus, it can be determined that a framework has been ensured in which the Company's board of directors of the Company can make decisions respecting the opinions of the Special Committee regarding the Transactions.

h The Company's internal examination framework

Out of the Company's directors, Mr. Shigeki Terashi served as a director of TMC until May 2021, and Mr. Kazunari Kumakura has been concurrently serving as General Manager of the Purchasing Management Division of TMC. In light of this fact, from the viewpoint of avoiding potential conflicts of interest, after receiving the Initial Proposal from TMC on December 16, 2024 stating that it wanted to start examining taking the Company private, Mr. Terashi and Mr. Kumakura did not participate in the deliberations and resolutions by the board of

directors concerning the Transactions, including the board of directors meeting held on January 31, 2025 in which the establishment of the Special Committee was resolved, nor did they participate in the considerations of the Transactions or in the discussions or negotiations regarding the conditions of the Transactions, including the Tender Offer Price, between the Company and the Offeror Group from the Company's standpoint.

Thus, it can be determined that the Company has established an internal framework that enabled it to conduct examinations and negotiations from a standpoint independent of the Offeror Group in the Transactions.

i Sub-summary

As stated above, it can be determined that, in examining the Transactions, efforts were actively made to enhance the effectiveness of the Special Committee, and that the Special Committee has functioned effectively.

b) Acquisition of independent expert advice or the like from outside experts

It can be determined that both the Company and the Special Committee have obtained independent expert advice or the like from outside experts as follows.

a Appointment of independent legal advisors and acquisition of advice therefrom

It can be determined that immediately after TMC proposed the Transactions, the Company appointed Nishimura & Asahi, which is independent of the Offeror Group and the Company Group, as a legal advisor for the Transactions, and that, since then, it has been receiving necessary legal advice regarding measures that should be taken to ensure the fairness of the procedures in the Transactions, various procedures in the Transactions, and matters including the method and process of the Company's decision-making concerning the Transactions. The Special Committee approved the above-stated appointment of Nishimura & Asahi as the Company's legal advisor.

For details of the Special Committee appointing Gaizen Partners as its own legal advisor and receiving necessary legal advice regarding measures that should be taken to ensure the fairness of the procedures in the Transactions, and matters including the method and process of deliberation by the Special Committee concerning the Transactions, please refer to d. in a) above.

b Appointment of independent financial advisors and third-party appraisers, and acquisition of share valuation reports therefrom

The Company appointed SMBC Nikko Securities, which is independent of the Offeror Group and the Company Group, as the financial advisor and third-party appraiser for the Transactions, and obtained advice on examining the structure of the Transactions, alternative means, and alternative transactions, and price negotiations and other matters; in addition, the Company requested that SMBC Nikko Securities calculate the value of the Company Shares and obtained the June 2, 2025 Company Share Valuation Report (SMBC Nikko Securities) regarding the valuation results of the Company Shares as of June 2, 2025 (please refer to b. in a) in (C) below.). The Special Committee approved the appointment of SMBC Nikko Securities as the Company's financial advisor.

For details of the Special Committee appointing Mitsubishi UFJ Morgan Stanley Securities as its own financial advisor and third-party appraiser, please refer to d. in a) in (B) above, and for details of the June 2, 2025 Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) regarding the calculation of the share value of the Company Shares acquired on June 2, 2025, please refer to a. in a) in (C) below.

c) Securing opportunities for other acquirers to propose acquisitions (market check)

The Tender Offer Period is 20 business days. The Tender Offer is a so-called pre-announced tender offer, and since there is a relatively long period between the announcement of the Tender Offer and its commencement, minority shareholders will have sufficient time to make an appropriate decision regarding their participation in the Tender Offer, and other parties other than the Offeror will also have sufficient opportunity to purchase the Company's shares. The Tender Offer Agreement stipulates the Company's obligation to express an opinion in support of the Tender Offer. However, with respect to such obligation, a "fiduciary-out" clause is stipulated, which allows the Company to change or withdraws its opinion (i) if a party other than Toyota Fudosan or the Offeror makes a counter-proposal that includes the delisting of the Company Shares at the amount of consideration (whether in money, shares, or otherwise) equivalent to an amount that is 5% or more higher than the Tender Offer Price; and (ii) if it is objectively and reasonably recognized that there will be a high probability that maintaining the opinion in support of the Tender Offer even with such proposal will constitute a breach of due care of a prudent manager as a director of the Company. The agreement will not include any clause prohibiting the Company from contacting a competing offeror or requiring the Company to pay breakup fees when it is in support of the acquisition proposal by the competing offeror. In addition, there is no other agreement between the Company and Toyota Fudosan that excessively restricts the Company's contact with the competing offeror.

d) Matters Concerning setting of the majority of minority condition

The "majority of minority" condition is, when implementing an M&A and where intentions of shareholders regarding whether to accept such M&A will be presented by exercising voting rights on whether to support the M&A or by tendering their shares to the tender offer or not, to set a precondition to the successful completion of the M&A to obtain support from the majority of shares held by minority shareholders, and to publicly announce that precondition in advance. It has a function that places greater emphasis on securing opportunities for minor shareholders to make decisions.

In the Transactions, Toyota Fudosan, Mr. Toyoda, and TMC respectively holds, as of June 3, 2025, 16,291,374 shares (ownership percentage: 5.42%), 141,600 shares (ownership percentage: 0.05%), and 74,100,604 shares (ownership percentage: 24.66%) of the Company Shares. The minimum number of shares to be purchased set as of June 3, 2025 (126,216,300 shares (ownership percentage: 42.01%)) has been set at a level that exceeds the number of shares equal to the majority of (i) the total number of issued shares of the Company as of March 31, 2025 (325,840,640 shares) as stated in the "FY2025 Consolidated Financial Results<IFRS>" published by the Company on April 25, 2025 minus (ii) the number of own shares (25,365,334 shares) obtained from the number of own shares held by the Company as of March 31, 2025 (24,440,334 shares) plus the number of own shares acquired through the share repurchase conducted by the Company during the period from April 1, 2025 to April 30, 2025 (801,700 shares) as stated in the "Notice Concerning the Status of Repurchase of Shares of Treasury Stock" announced by the Company on May 7, 2025 and the number of shares of own shares acquired through the share repurchase conducted by the Company during the period from May 1, 2025 to May 12, 2025 (123,300 shares) as stated in the "Notice Concerning the Status and Completion of the Repurchase of

Shares of our Common Stock” announced by the Company on May 14, 2025, the Company Shares Held by Toyota Fudosan (16,291,374 shares), the Company Shares held by Mr. Toyoda as of June 3, 2025 (141,600 shares), and the Company Shares Held by TMC (74,100,604 shares) (209,941,728 shares (ownership percentage: 69.87%) (the majority of which is 104,970,865 shares (ownership percentage: 34.93%)) (rounded up to the nearest whole number). This constitutes the majority of the number of Company Shares held by the shareholders of the Company who do not have an interest in Toyota Fudosan, i.e., a so-called “majority of minority”).

- e) Enhancement of the information provision to minority shareholders and improvement of the transparency of the process
- a Information about the Special Committee

In the Transactions, the materials disclosed by the Company will include the following information: (i) information about the independence or expertise of the members of the Special Committee; (ii) information about the details of the authority granted to the Special Committee; (iii) if the Special Committee determined that the conditions of the Tender Offer or the Transactions are not appropriate, the resolution of the Company’s board of directors that it will not agree to the Tender Offer or the Transactions; (iv) process of consideration in the Special Committee, (v) information about the fact that the Special Committee is substantially involved in the negotiations between the Company and Toyota Fudosan; (vi) the details of the report from the Special Committee and the reason therefor (including the legitimacy and rationality of the purpose of the Transactions, the fairness of the procedures related to the Transactions, the fairness and appropriateness of the conditions of the Transactions, pros and cons of expressing an opinion of the Company’s board of directors to support the Tender Offer and recommending that the Company’s shareholders tender their shares in the Tender Offer; and whether implementation of the Transactions causes a disadvantage to the minority shareholders of the Company); and (vii) the effect that the remuneration to be paid to the Special Committee member is fixed. Therefore, it is deemed that the Transactions will satisfy the information disclosure requirements set forth in the Fair M&A Guidelines.

- b Information about the share valuation report

In the Transactions, the materials disclosed by the Company will include the following information: (i) with respect to the contents of the June 2, 2025 Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) and the June 2, 2025 Company Share Valuation Report (SMBC Nikko Securities), information about each calculation method (market price analysis, comparable companies analysis, and DCF Analysis for the June 2, 2025 Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) and market price method, comparable companies method, and DCF Method for the June 2, 2025 Company Share Valuation Report (SMBC Nikko Securities)), and process of calculating the share value of the Company based thereon; and (ii) the fact that Mitsubishi UFJ Morgan Stanley Securities and SMBC Nikko Securities have independence from the Offeror Group and the Company Group, and have no material interest which is different from the minority shareholders concerning whether the Transactions are successfully completed. Therefore, it is deemed that the Transactions will satisfy the information disclosure requirements set forth in the Fair M&A Guidelines.

c Other information

In the Transactions, the materials disclosed by the Company will include the following information: (i) information about the processes leading to the implementation of the Transactions; (ii) background and purpose of choosing to conduct the Transactions at this time; (iii) internal examination framework that excludes the Company's director who is a former TMC director and currently serves as the head of procurement at TMC to eliminate the impact from the structural conflicts of interest; (iv) process of consultations and negotiations regarding the conditions of the Transactions between the Company and the Offeror Group; (v) whether or not there is any agreement that includes deal protection provisions which excessively prohibit the Company from having contact with a competing offeror; (vi) voting results to the resolution of the board of directors, and where the members who had an interest in deciding whether to approve the Transactions did not participate. Therefore, it is deemed that the Transactions will satisfy the information disclosure requirements set forth in the Fair M&A Guidelines.

f) Elimination of coercion

In the Transactions, (i) after the Tender Offer, the Squeeze-Out Procedures through the Share Consolidation are scheduled to limit the Company's shareholders only to the Offeror and Toyota Motor; however, no scheme has been scheduled in which shareholders who have objection to the Transactions do not have the right to request the purchase of shares. (ii) It is scheduled to be disclosed that (a) if the Tender Offer is successfully completed, the Squeeze-Out Procedures are implemented, and that (b) in the Squeeze-Out Procedures, the amount of money to be delivered to the Company's shareholders who did not tender their shares in the Tender Offer will be the same as the price obtained by multiplying the Tender Offer Price by the number of shares of common stock of the Company held by that each shareholder. Therefore, it can be said that consideration is given to the minority shareholders, whether or not they tender their shares in the Tender Offer, to avoid a situation where it is expected that they are treated unfavorably if they did not tender their shares in the Tender Offer.

Thus, in the Transactions, it can be said that consideration is given to avoid coercion to the minority shareholders, and it is deemed that measures that contribute to ensuring the fairness of the procedures are being taken.

g) Sub-summary

In light of the above, after careful discussion and deliberation, the Special Committee has concluded that, from the perspective of considering the interests of our shareholders, appropriate fairness ensuring measures are taken in connection with the Transactions in accordance with the fairness ensuring measures stipulated in the Fair M&A Guidelines, and that the negotiation process and decision-making process regarding the Transactions are fair.

(C) Matters Concerning the Fairness and Reasonableness of the Conditions of the Transactions

a) Procurement of a share valuation report from a third-party appraiser

- a Procurement by the Special Committee of a share valuation report from Mitsubishi UFJ Morgan Stanley Securities

According to the June 2, 2025 Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities), the share value per Company Share ranges based on a market price analysis (record date 1) with June 2, 2025, the business day immediately preceding the announcement date of the Tender Offer, as the record date, and ranges from 13,425 yen to 18,260 yen. To exclude the impact on stock prices caused by Speculative Reports by certain media outlets regarding the Transactions (after the close of trading on April 25, 2025), the market price analysis (record date 2) as of April 25, 2025, which is the trading date before such Speculative Reports, ranges from 12,228 yen to 13,225 yen. The comparable company analysis ranges from 13,656 yen to 18,029 yen, and the DCF Analysis ranges from 15,665 yen to 19,888 yen. The Tender Offer Price of 16,300 yen exceeds the midpoint of the market stock price analysis (record date 1), the upper limit of the market stock price analysis (record date 2), and the midpoint of the comparable company analysis; moreover, it is within the range of the DCF Analysis.

- b Procurement by the Company of a share valuation report from SMBC Nikko Securities

According to the June 2, 2025 Company Share Valuation Report (SMBC Nikko Securities), the share value per Company Share, calculated using the market price method (i) with June 2, 2025, as the record date, ranges from 13,425 yen to 17,471 yen. To exclude the impact of Speculative Reports on stock prices, the market price method (ii), using April 25, 2025, which is the trading date before such Speculative Reports as the record date, ranges from 12,228 yen to 12,773 yen. The comparable listed company method results ranges from 15,269 yen to 17,825 yen, and the DCF Method results ranges from 14,229 yen to 18,400 yen. The Tender Offer Price of 16,300 yen exceeds the midpoint of the valuation results under the market price method (i) and the upper limit of the valuation results under the market price method (ii), and it is also comparable to the midpoint of the valuation results under the comparable listed company comparison method and the DCF Method.

- c Consideration of the method for preparing the business plan underlying the share valuation report

Furthermore, the Special Committee received explanations from Mitsubishi UFJ Morgan Stanley Securities and SMBC Nikko Securities regarding the valuation methods used in the share valuation, and received explanations from the Company, Mitsubishi UFJ Morgan Stanley Securities, and SMBC Nikko Securities regarding the selection of valuation techniques, the methods, processes, and content of the Company's business plan used as the basis for the DCF Analysis in the June 2, 2025 Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) and the DCF Method in the June 2, 2025 Company Share Valuation Report (SMBC Nikko Securities), as well as the basis for the discount rate calculation; subsequently, and after conducting a review and Q&A session, no unreasonable points were identified in light of general valuation practices.

b) Tender Offer Price

a Positioning of the Tender Offer Price in the calculation results of the third-party appraiser

As described in a) above, the Tender Offer Price exceeds the median of the calculation results based on the market price analysis (record 1), the upper limit of the calculation results based on the market price analysis (record date 2) and the median of the calculation results based on the comparable companies analysis, according to the calculation by Mitsubishi UFJ Morgan Stanley Securities, the third-party calculation agent of the Special Committee; and the amount is comparable to the median value of the calculation results based on the comparable listed company analysis, exceeding the median value of the calculation results based on the market share price analysis (1) and the upper limit value of the calculation results based on the market share price analysis (2) calculated by SMBC Nikko Securities, the Company's third-party appraiser. In addition, the amount is within the range of the calculation results of the DCF Analysis by Mitsubishi UFJ Morgan Stanley Securities, which is based on the Company's business plan and takes into account the Company's growth potential, and it is comparable to the median value of the calculation results of the DCF Method by SMBC Nikko Securities.

b Verification of the premium levels related to the Tender Offer Price

The Tender Offer Price for the Tender Offer is 10.73% lower than 18,260 yen, which was the closing price of the Company Shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025, the business day before the announcement of the Tender Offer, and 6.70% lower than 17,471 yen, which was the simple average closing price of the Company Shares over the past month up to that date; moreover, it represents a premium of 12.87% over the simple average closing price of 14,442 yen for the three months ending on the same date, and a premium of 21.42% over the simple average closing price of 13,425 yen for the six months ending on the same date. However, the Company's share price significantly increased by 22.68% on a closing price basis from the closing price (13,225 yen) on April 25, 2025, which was the date on which the first Speculative Report was made, to the closing price (16,225 yen) on April 28, 2025, which was the immediately following business day, to a level that exceeded the highest price since the listing; further, another Speculative Report was made on May 19, 2025, and the Company's share price significantly increased by 8.60% from the closing price (16,520 yen) on the same date, to the closing price (17,940 yen) on May 20, 2025, which was the immediately following business day. In particular, the increase rate from the closing price on April 25, 2025, on which the first Speculative Report was made, to the closing price on April 28, 2025, the immediately following business day, was the highest in the fluctuation of the market price of the Company Shares in the last ten years. In light of the foregoing, during these periods, it can be interpreted the price of the Company Shares reflected a substantial degree of expectation regarding the implementation of the Transactions (for the increase in the share price after the Speculative Report on May 19, 2025, further expectation regarding the implementation of the Transactions). The Speculative Reports contain inaccurate information regarding the total acquisition amount of the Transactions and the restructuring of the Company's business. Based on these, it is not unreasonable to assess that the Company's share price after the Speculative Reports has not necessarily been appropriately priced and does not properly reflect the intrinsic value of the Company.

The Tender Offer Price includes a premium of 23.25% on 13,225 yen, which was the closing price for the Company Shares on the Tokyo Stock Exchange on April 25, 2025, which was before the Speculative Reports were made; a premium of 30.71% on 12,470 yen, which was the simple average closing price for the Company Shares over the preceding one-month period; a premium of 27.61% on 12,773 yen, which was the simple average closing price for the Company Shares over the preceding three-month period; and a premium of 33.30% on 12,228 yen, which was the simple average closing price for the Company Shares over the preceding six-month period, respectively; moreover, it has been determined that it is not significantly low and that it is sufficiently reasonable when respectively compared with the median of the premium calculated using the business day immediately before the announcement date (for those in relation to which speculative reports had been made, the business day before such reports) as the record date in 13 other tender offer cases whose purpose was to have large listed companies, the market capitalization of which is 500 billion yen or more, go private on or after June 28, 2019, which is the date on which the Fair M&A Guidelines were published by the Ministry of Economy, Trade and Industry, which is 25.97% on the closing price on the same day, 31.58% on the simple average closing price over the preceding one-month period up to the same day, 36.76% on the simple average closing price over the preceding three-month period up to the same day, and 44.60% on the simple average closing price over the preceding six-month period up to the same day.

c Price consensus building process

The Company has established this Special Committee and decided not to approve the Tender Offer if the Special Committee determines that the terms and conditions of the Tender Offer or the Transactions are not appropriate. The Company and the Special Committee have conducted multiple rounds of discussions and negotiations with Toyota Fudosan regarding the Tender Offer Price, in accordance with the negotiation guidelines previously approved by the Special Committee, with the aim of protecting the interests of minority shareholders. Additionally, measures were taken to ensure that directors with potential conflicts of interest with the Offeror Group were not involved in the deliberation of agenda items related to the consideration of the Transaction, the consideration of the Transactions from the Company's perspective, or negotiations with the Offeror Group regarding the Transaction.

Based on the above, it can be recognized that the negotiation process regarding the transaction terms of the Transactions between the Company and Toyota Fudosan was conducted under circumstances that can be regarded as equivalent to an independent transaction. Furthermore, as a result of such negotiations, the initial proposal by Toyota Fudosan (14,646 yen per share of the Company Shares) was ultimately increased to a total of 1,654 yen (11.29% rounded to the nearest hundredth).

c) Fairness of other transaction conditions

The minimum number of shares to be purchased to satisfy the majority of minority shareholders has been set, ensuring an opportunity for shareholders to confirm their intentions. Additionally, the period between the announcement of the Tender Offer and the commencement of the Tender Offer is relatively lengthy, thereby ensuring that minority shareholders have sufficient time to make appropriate decisions regarding their participation in the Tender Offer. Furthermore, opportunities for parties other than the Offeror to

purchase the Company Shares are also ensured. As a result, the transaction terms are not disadvantageous to minority shareholders.

Furthermore, in the Transactions, the method of delisting the Company involves two stages: first, the Tender Offer; and second, the Squeeze-Out Procedures through the Share Consolidation. This is one of the generally adopted methods in transactions where a company is privatized and turned into a subsidiary such as the Transactions.

Additionally, in the Squeeze-Out Procedures, shareholders of the Company who did not participate in the Tender Offer (excluding TMC and the Company) will ultimately receive cash. The amount of cash to be paid in such procedure is calculated to be equal to the Tender Offer Price multiplied by the number of shares of the Company held by such shareholders (it is understood that this intention will be explicitly stated in press releases, etc.), thereby ensuring that minority shareholders have an appropriate opportunity to make an informed decision regarding whether to participate in the Tender Offer and to prevent coercive effects.

d) Sub-summary

Based on the above a) through c), after careful deliberation and consideration, the Special Committee has determined that the Tender Offer Price is an appropriate price that can be reasonably evaluated as considerably reflecting the intrinsic value of the Company, and that the other terms and conditions of the Transactions are fair to minority shareholders.

(D) Whether the Board of Directors of the Company Approves a Resolution to Express an Opinion in Support of the Tender Offer and Recommend that the Company Shareholders Tender Their Shares in the Tender Offer

This Special Committee has determined that the following conditions are satisfied: (A) the Transactions are deemed to contribute to the enhancement of the Company's corporate value, and the purpose of the Transactions is deemed to be legitimate and rational; (B) appropriate fairness-ensuring measures are taken in connection with the Transactions, and the negotiation process and decision-making process regarding the Transactions are fair; and (C) the Tender Offer Price is an appropriate price that can be reasonably evaluated as considerably reflecting the intrinsic value of the Company and provides minority shareholders with an opportunity to sell their shares at such an appropriate price. Additionally, considering that the Company had not achieved a stock price exceeding the Tender Offer Price before the Speculative Reports, and that such a stock price could not have been achieved without the Tender Offer, the Special Committee has determined that it can approve the board of directors' decision to express an opinion in support of the Tender Offer.

However, considering that the amount represents a discount of 10.73% compared to the closing price of 18,260 yen per share of the Company Shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025, the business day before the announcement of the Tender Offer, and a discount of 6.70% compared to the simple average closing price of 17,471 yen over the past one month up to that date, as of June 3, 2025, the Special Committee is unable to recommend that the Company's shareholders tender their shares in the Tender Offer and must therefore maintain a neutral position on this matter.

Therefore, the Special Committee has determined that it is appropriate to: (i) approve the board of directors' decision to express an opinion in support of the Tender Offer; and (ii) as of June 3, 2025, leave the decision as to whether to tender their shares in the Tender Offer to the discretion of each shareholder of the company. Furthermore, we believe it is appropriate to reassess whether to recommend that the Company's shareholders tender their

shares in the Tender Offer when it commences, through the Special Committee and the board of directors.

Furthermore, as noted above, if, when the Tender Offer commences, circumstances arise that would allow us to recommend that the Company's shareholders tender their shares in the Tender Offer—such as the discount of the Tender Offer price relative to our stock price being eliminated—we may determine that it is appropriate for the Special Committee to approve a resolution by the board of directors to change its neutral position as of June 3, 2025 and recommend that the Company's shareholders tender their shares in the Tender Offer.

(E) Effect that the Transactions Are Not Disadvantageous to Minority Shareholders of the Company

As discussed in items (A) through (D) above, the Special Committee has determined that the terms and conditions of the Tender Offer do not disadvantage minority shareholders of the Company. Furthermore, with respect to matters other than those discussed in items (A) through (D) above, the Special Committee has not identified any particular circumstances that would cause the Transaction, including the Tender Offer, to be disadvantageous to the Company's minority shareholders.

In light of the foregoing, the Special Committee has determined that proceeding with the Transactions, including the Tender Offer, would not be disadvantageous to the Company's minority shareholders.

Subsequently, the Company was informed by the Offeror on December 5, 2025, that the Offeror may 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 regarding the United Kingdom Financial Regulatory Measures. The Company was also informed by the Offeror on January 13, 2026 that the Obtainment of Clearance, including the United Kingdom Financial Regulatory Measures, has been completed. Therefore, at its board of directors meeting held on June 3, 2025, the Company consulted 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 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 until 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 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 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 Company and Toyota Fudosan or the Offeror regarding the conditions of the Transactions, including the Tender Offer Price, on the 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 January 13, 2026 Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) and Fairness Opinion (Mitsubishi UFJ Morgan Stanley Securities), and (ii) legal advice from Nishimura & Asahi, the Company's legal advisor, the contents of the January 13, 2026 Company Share Valuation Report (SMBC Nikko Securities) and Fairness Opinion (SMBC Nikko Securities) obtained from SMBC Nikko Securities, the Company's financial advisor and third-party appraiser, and the contents of the Company Share Valuation Report (EYSC) and Fairness

Opinion (EYSC) obtained from EYSC, the Company's third-party appraiser, on January 14, 2026, the Special Committee submitted the January 14, 2026 Report, the details of which are summarized below, to the Company's board of directors, by the unanimous consent of all committee members. Please refer to Attachment 1 of the Opinion Expressing Press Release for details of the January 14, 2026 Report.

- (A) The Transactions are deemed to contribute to improvement of the Company's corporate value, and the purpose of the Transactions is legitimate and rational.
- (B) In the Transaction, appropriate measures are considered to have been taken to ensure fairness, and the negotiation process and procedures leading to the decision-making for the Transactions are considered to be fair.
- (C) The purchase price of the Tender Offer is considered to be an appropriate price that appropriately reflects the Company's intrinsic value based on the results of the share valuations by and fairness opinions of Mitsubishi UFJ Morgan Stanley Securities, SMBC Nikko Securities, and EYSC, among others. The other terms and conditions of the Transactions are also considered to be fair.
- (D) Considering (A) through (C) above, it is convincing for the Company's board of directors to express an opinion in support of the Tender Offer. In addition, it is reasonable for the Company's board of directors to change its neutral position on recommendation of tendering as of the announcement of the Tender Offer and to pass a resolution to recommend that the Company's shareholders tender their shares in the Tender Offer.
- (E) In light of points (A) through (D) above, it is considered that proceeding with the Transactions, including the Tender Offer, would not be disadvantageous to the Company's minority shareholders.

Subsequently, on March 3, 2026, the Offeror indicated to the Company its intention to make the Second Tender Offer Price Change, and following this, on March 4, 2026, the Company consulted with the Special Committee to consider whether, even based on the Second Tender Offer Price Change, there was no change in the opinions to support the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer indicated in the January 14, 2026 Report; the Special Committee then held a meeting on March 4, 2026, considered the relevant matters, and on March 6, 2026, submitted the March 6, 2026 Additional Report to the Company's board of directors with unanimous consent of its members. Details of the March 6, 2026 Additional Report are summarized below. Please refer to Attachment 2 of the Opinion Expressing Press Release for details of the March 6, 2026 Additional Report.

Subject to the Second Tender Offer Price Change, it is reasonable for the Special Committee to maintain its opinions reported to the Company's board of directors in the January 14, 2026 Report; thus, there is no change in the opinions to support the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer.

- (vi) Procurement by the special committee of a share valuation report and a fairness opinion from an independent financial advisor and third-party appraiser

In considering the Advisory Matters and Additional Advisory Matters, the Special Committee requested that Mitsubishi UFJ Morgan Stanley Securities, a financial advisor acting as a third-party appraiser independent from Toyota Fudosan, TMC, and the Company, calculate the share value of the Company Shares and express an opinion on the appropriateness of the Tender Offer Price (a fairness opinion), and obtained the June 2, 2025 Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) as of June 2, 2025, and as of January 13, 2026, the January 13, 2026 Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities) and the Fairness Opinion (Mitsubishi UFJ Morgan Stanley Securities), respectively.

Please refer to "C. Procurement by the special committee of a share valuation report and a fairness opinion from an independent financial advisor and third-party appraiser" in "(3) Matters regarding calculation" in "3. Details and Basis of, and Reasons for, the Opinion Regarding the Tender Offer" of

the Opinion Expressing Press Release for the details of the June 2, 2025 Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities), the January 13, 2026 Company Share Valuation Report (Mitsubishi UFJ Morgan Stanley Securities), and the Fairness Opinion (Mitsubishi UFJ Morgan Stanley Securities), obtained by the Special Committee from Mitsubishi UFJ Morgan Stanley Securities.

(vii) Procurement by the special committee of advice from an independent law firm

The Special Committee appointed Gaien Partners as its legal advisor independent from Toyota Fudosan, Mr. Toyoda, TMC, and the Company, and obtained from Gaien Partners legal advice, including advice for the measures to be taken to confirm fairness, objectivity, and rationality of the procedures in the Transactions, various procedures for the Transactions, and the method and process of decision-making by the Company regarding the Transactions.

Gaien Partners is not a related party of Toyota Fudosan, Mr. Toyoda, TMC, or the Company, and has no material interest in expressing opinions on the Tender Offer. The remuneration to be paid to Gaien Partners will consist only of remuneration that is payable on an hourly basis regardless of whether the Transactions are successfully completed and will not include any contingency remuneration to be paid subject to the successful completion of the Transactions.

(viii) Establishment of an independent examination framework at the Company

In response to the instruction of the Special Committee, as stated in “B. Background, purpose, and decision-making process leading the Offeror to conduct the Tender Offer” in “(2) Basis of, and reasons for, the opinion regarding the Tender Offer” in “3. Details and Basis of, and Reasons for, the Opinion Regarding the Tender Offer” of the Opinion Expressing Press Release, from the viewpoint of being careful in making decisions regarding the Transactions and ensuring fairness throughout the process of examination and judgments regarding whether to conduct the Transactions and the appropriateness of the conditions thereof, the Company has internally established a system that allows it to promptly examine and negotiate the Transactions from a position independent of Toyota Fudosan, Mr. Toyoda, and TMC, in light of the fact that (i) Toyota Fudosan directly holds 16,291,374 Company Shares (ownership percentage: 5.42%); (ii) there is a possibility that the interests of TMC, which is a large shareholder holding 74,100,604 Company Shares (ownership percentage: 24.66%) and the interests of the minority shareholders of the Company would not be necessarily align because it is expected that TMC, the Company’s largest shareholder, will invest in the Offeror’s Parent Company based on an agreement with Toyota Fudosan and that the Tender Offer for Own Shares (TMC) and the Share Repurchase will be implemented between the Company and TMC; and (iii) Mr. Toyoda is the Chairman of the Board of Directors and Representative Director of TMC and is expected to invest in Toyota Fudosan or the Offeror’s Parent Company.

Specifically, as soon as the Special Committee was established following the Initial Proposal presented by TMC, the Special Committee confirmed, and the Company maintains until January 14, 2026, the policy which does not allow any of the Company’s officers or employees who presently concurrently serve or served in the past as officer or employee of Toyota Fudosan or TMC to be involved in the consideration, consultation, and negotiation on the transactions related to the Company’s capital policy, including the Transactions, from the perspective of eliminating possible impact from the structural or potential conflicts of interest.

Moreover, the Special Committee requested an advance report about not only consultation and negotiation between Toyota Fudosan and TMC, but also the Company’s officers and employees to be involved in and specifically how they are involved in the response to the due diligence performed by Toyota Fudosan as a premise of such consultation and negotiation, and has verified that no problems have been found from the perspective of undergoing a fair consideration process independently from Toyota Fudosan, Mr. Toyoda, and TMC.

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

Based on the legal advice received from Nishimura & Asahi and the June 2, 2025 Company Share Valuation Report (SMBC Nikko Securities) obtained from SMBC Nikko Securities, the Company carefully deliberated on the conditions of the Transactions by respecting to the maximum extent possible the June 3, 2025 Report submitted by the Special Committee from the perspective of improving corporate value and maximizing shareholder interests.

As a result, as stated in “(3) Details of the decision-making by the Company” in “1. Purposes and Reasons for Share Consolidation” above, the Company’s board of directors determined that the Transactions, including the Tender Offer, will contribute to the improvement of the Company’s corporate value, that the Tender Offer Price (16,300 yen) is a reasonable price that would ensure benefits for the Company’s minority shareholders, and that the Tender Offer will afford the Company’s minority shareholders a reasonable opportunity to sell their Company Shares at an appropriate price. Accordingly, at the Company’s board of directors meeting held on June 3, 2025, the Company’s five directors who participated in the deliberations and resolutions, excluding Mr. Shigeki Terashi and Mr. Kazunari Kumakura, resolved to express an opinion in support of the Tender Offer and to leave the decision as to whether to tender their shares in the Tender Offer to the discretion of each shareholder of the Company with unanimous consent.

Subsequently, the Company was informed by the Offeror on December 5, 2025, that the Offeror may 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 regarding the United Kingdom Financial Regulatory Measures. The Company was also informed by the Offeror on January 13, 2026 that the Obtainment of Clearance, including the United Kingdom Financial Regulatory Measures, has been completed. Therefore, while respecting to the utmost extent the details of the January 14, 2026 Report submitted by the Special Committee (for the January 14, 2026 Report, specific details of the activities of the Special Committee, and other matters, please refer to “(v) Establishment by the Company of an independent special committee and procurement by the Company of a report therefrom” above), the Company carefully discussed and considered again details of various conditions of the Tender Offer, taking into consideration matters including the Company’s business results and market environment change after the board of directors meeting held on June 3, 2025, as well as the Tender Offer Price Change (for details of the background leading to the Tender Offer Price Change, please refer to “(2) Process of negotiations” in “1. Purposes and Reasons for Share Consolidation” above).

As a result, as stated in “(3) Details of the decision-making by the Company” in “1. Purposes and Reasons for the Share Consolidation” above, at its board of directors meeting held on January 14, 2026, the 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 Company tender their shares in the Tender Offer.

Because Mr. Shigeki Terashi, Director, belonged to TMC before April 2024 and Mr. Kazunari Kumakura 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 deliberations and resolutions at the board of directors meetings held on June 3, 2025, January 14, 2026, and March 6, 2026, and in the capacity of the Company, they did not participate in consideration of the Transactions, and consultation and negotiation with Toyota Fudosan and TMC. In addition, four audit & supervisory board members of the Company attended the board of directors meetings above held on June 3, 2025, January 14, 2026, and March 6, 2026, 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

According to Toyota Fudosan, the Tender Offer Period was set to be 20 business days. However, comprehensively taking into account the number of share certificates, etc. tendered in the Tender Offer by the Company's shareholders after commencement of the Tender Offer, the prospects for their tendering going forward, and other factors, on February 12, 2026, the Offeror extended the Tender Offer Period to a total of 31 business days, with a view to providing the Company's shareholders with an additional opportunity to make a decision regarding whether to tender in the Tender Offer and to further increase the possibility of the successful completion of the Tender Offer. In addition, in connection with Toyota Fudosan having executed the Tender Agreement with Elliott, on March 2, 2026, the Offeror extended the Tender Offer Period to a total of 41 business days, to provide the Company's shareholders with an additional opportunity to decide whether to tender in the Tender Offer. Thereafter, in connection with the Tender Offer Price having been changed, on March 6, 2026, the Offeror extended the Tender Offer Period to a total of 45 business days. Further, 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 Company's contact or the like with a counter offeror has been executed between Toyota Fudosan and the Company. Accordingly, Toyota Fudosan believes that Toyota Fudosan has ensured an opportunity for the Company's shareholders to make an appropriate decision regarding tendering in the Tender Offer and for a counter offeror to make an acquisition proposal.

(xi) Setting a minimum number of share certificates, etc. to be purchased that satisfies the majority of minority

As stated in "A. Summary of the Tender Offer" in "(2) Basis of, and reasons for, the opinion regarding the Tender Offer" in "3. Details and Basis of, and Reasons for, the Opinion Regarding the Tender Offer" of the Opinion Expressing Press Release, the Offeror has set the minimum number of share certificates, etc. to be purchased in the Tender Offer at 126,215,300 shares, and if the total number of the Tendered Share Certificates, Etc. is less than the minimum number of share certificates, etc. to be purchased, the Offeror will not purchase any of the Tendered Share Certificates, Etc.

The minimum number of share certificates, etc. to be purchased (126,215,300 shares (ownership percentage: 42.01%)) has been set at a level that exceeds the number of shares equal to the majority of (i) the total number of issued shares of the Company as of September 30, 2025 (325,840,640 shares) as stated in the "FY2026 Second Quarter (Interim Period) Consolidated Financial Results <IFRS>" announced by the Company on October 31, 2025 minus (ii) the number of own shares held by the Company as of September 30, 2025 (25,366,768 shares), the Company Shares Held by Toyota Fudosan (16,291,374 shares), the Company Shares held by Mr. Toyoda as of January 14, 2026 (141,600 shares), and the Company Shares Held by TMC (74,100,604 shares) (resulting in 209,940,294 shares (ownership percentage: 69.87%) (the majority of which is 104,970,148 shares (ownership percentage: 34.93%)). This constitutes the majority of the number of Company Shares held by the shareholders of the Company who do not have an interest in Toyota Fudosan, i.e., a so-called "majority of minority"). As a result, the Offeror believes that the Tender Offer has given serious consideration to the intention of the minority shareholders of the Company because the Transactions, including the Tender Offer, will not be conducted unless the Offeror obtains the support of the majority of shareholders of the Company other than those who are interested parties of Toyota Fudosan.

Furthermore, according to the Offeror, the Three Toyota Group Companies and the Shareholders Expressing Intent to Tender Shares are independent third parties who have no interest in the Offeror. The communications of their respective intentions to tender their shares in the Tender Offer were made as a result of sincere discussions and negotiations conducted at arm's length between independent parties and the Offeror has merely received communications of the intent from the Three Toyota Group Companies and the Shareholders Expressing Intent to Tender Shares and has not

executed any tender offer agreement with the Three Toyota Group Companies or the Shareholders Expressing Intent to Tender Shares. Accordingly, the Three Toyota Group Companies and the Shareholders Expressing Intent to Tender Shares are not restricted from changing their intentions regarding tendering in the Tender Offer. For this reason, the Offeror believes that the mere fact that the Three Toyota Group Companies and the Shareholders Expressing Intent to Tender Shares communicated their intent to tender shares in the Tender Offer will not render those shareholders of the Company “shareholders of the Company who have an interest in the Offeror” for purposes of determining the applicability of the so-called “majority of minority” condition.

4. Future Outlook

In accordance with the implementation of the Share Consolidation, the Company Shares will be delisted, as described in “(I) Delisting” in “(2) Expected delisting” in “3. Grounds for, and other matters concerning, amount of money expected to be delivered to shareholders due to treatment of fractional shares in relation to Share Consolidation.”

After the Share Consolidation becomes effective, the Share Repurchase will be implemented, and the Offeror will ultimately be the only shareholder of the Company.

5. Matters Related to Transactions, etc. with a Controlling Shareholder

As of today, the Offeror is the Company’s parent company, and accordingly, the transaction relating to the Share Consolidation constitutes a transaction, etc. with a controlling shareholder.

(1) Status of Compliance with Guidelines on Measures for Minority Shareholder Protection in Executing Transactions, etc. with a Controlling Shareholder

The Company has not included any “Guidelines on Measures for Minority Shareholder Protection in Executing Transactions, etc. with a Controlling Shareholder” in its corporate governance report disclosed on November 11, 2025; however, the Company’s policy for conducting transactions, etc. with a controlling shareholder is for the Company to take measures to ensure the fairness of the details and the terms and conditions of those transactions, such as by obtaining advice from attorneys-at-law or third-party institutions as necessary, make decisions after careful deliberations by the board of directors, and provide appropriate responses so as not to harm the interests of its minority shareholders.

In conducting the Share Consolidation, as stated in “(3) Measures to ensure the fairness of the Transactions and avoid conflicts of interest” in “3. Grounds for, and other matters concerning, amount of money expected to be delivered to shareholders due to treatment of fractional shares in relation to Share Consolidation” above, the Company has provided appropriate responses so as not to harm the interests of its minority shareholders, and has determined that it is in compliance with the aforementioned policy.

(2) Matters Related to Measures to Ensure Fairness and Measures to Avoid Conflicts of Interest

Please refer to “(3) Measures to ensure the fairness of the Transactions and avoid conflicts of interest” in “3. Grounds for, and other matters concerning, amount of money expected to be delivered to shareholders due to treatment of fractional shares in relation to Share Consolidation” above.

(3) Summary of the Opinion Obtained from a Person Independent of the Controlling Shareholder Regarding the Fact that the Transactions are not Disadvantageous to Minority Shareholders

As described in “(v) Establishment by the Company of an independent special committee and procurement by the Company of a report therefrom” in “(3) Measures to ensure the fairness of the Transactions and avoid conflicts of interest” in “3. Grounds for, and other matters concerning, amount

of money expected to be delivered to shareholders due to treatment of fractional shares in relation to Share Consolidation” above, on June 3, 2025, the Company received the June 3, 2025 Report from the Special Committee, which states that conducting the Transactions would not be disadvantageous to the Company’s minority shareholders. In addition, on January 14, 2026, the Company received the January 14, 2026 Report from the Special Committee, which stated that it would approve the expression of an opinion in support of the Tender Offer, that the opinion recommending that the Company’s shareholders tender their shares in the Tender Offer was reasonable, and that conducting the Transactions was not disadvantageous to the Company’s minority shareholders. Further, on March 6, 2026, the Company received the March 6, 2026 Additional Report from the Special Committee, which stated that there was no change in the Special Committee’s opinion in the January 14, 2026 Report, subject to the Second Tender Offer Price Change. Since the June 3, 2025 Report, the January 14, 2026 Report, and the March 6, 2026 Additional Report all relate to the Transactions, including the transaction relating to the Share Consolidation, the Company has not newly obtained an opinion from a person independent of the controlling shareholder in connection with the implementation of the Share Consolidation.

IV. Abolition of Provision on Number of Shares Constituting One Unit

1. Reasons for Abolition

The provision will be abolished because if the Share Consolidation becomes effective, the total number of issued shares of the Company will be 4 shares, and thus it will no longer be necessary to stipulate the number of shares constituting one unit.

2. Scheduled Date of Abolition

June 3, 2026 (planned)

3. Conditions for Abolition

The abolition of the provision is subject to the condition that the proposal regarding the Share Consolidation and the proposal regarding the partial amendment to the articles of incorporation for the abolition of the provision on the number of shares constituting one unit as described in “V. Partial Amendment to Articles of Incorporation” below are approved and adopted as originally proposed at the Extraordinary Meeting and the Share Consolidation becomes effective.

V. Partial Amendment to Articles of Incorporation

1. Purpose of Amendment to Articles of Incorporation

- (1) If the proposal regarding the Share Consolidation is approved and adopted as originally proposed at the Extraordinary Meeting and the Share Consolidation becomes effective, then the total number of shares of the Company Shares authorized to be issued will be reduced to 16 shares, pursuant to Article 182, Paragraph 2 of the Companies Act. The Company intends to amend Article 5 (Total number of authorized shares) of the articles of incorporation in order to clarify this point, subject to the Share Consolidation becoming effective.
- (2) If the proposal regarding the Share Consolidation is approved and adopted as originally proposed at the Extraordinary Meeting and the Share Consolidation becomes effective, then the total number of issued shares of the Company Shares will be reduced to 4 shares and the provision on the number of shares that constitute a unit will no longer be needed. Accordingly, subject to the Share Consolidation becoming effective, the Company intends to delete Article 7 (Unit of Shares), Article 8 (Right to Request the Purchase of Fractional

Shares) and Article 9 (Rights Pertaining to Fractional Shares) of the articles of incorporation in their entirety in order to abolish the provision on the number of shares of the Company Shares constituting a unit, which is currently 100 shares per unit, and adjust the subsequent numbers of the articles that accompany the said amendment. In addition, in connection with abolition of the provision regarding the number of shares per unit, the Company will make necessary changes to Article 11 (Rules on Share Handling) of its articles of incorporation.

- (3) If the proposal regarding the Share Consolidation is approved and adopted as originally proposed at the Extraordinary Meeting and the Share Consolidation becomes effective, then the Company Shares will be delisted; accordingly, provisions regarding shareholders meetings without a designated location (“virtual-only shareholders meetings”) pursuant to the “Act for Partial Amendment of the Act on Strengthening Industrial Competitiveness” (Act No. 70 of 2021) will no longer be necessary. Accordingly, the Company intends to delete Article 13 (Convocation), Paragraph 2 of its articles of incorporation, subject to the Share Consolidation becoming effective.
- (4) If the proposal regarding the Share Consolidation is approved and adopted as originally proposed at the Extraordinary Meeting, the Company Shares will be delisted and the Offeror and TMC will be the only shareholders of the Company following the implementation of the Share Consolidation. Thus, the provisions relating to the record date for the shareholders meetings and the electronic provision of materials for the shareholders meetings will no longer be necessary. Accordingly, subject to the Share Consolidation becoming effective, the Company intends to delete Article 12 (Record Date) and Article 14 (Measures for Electronic Provision) of the articles of incorporation in their entirety and adjust the subsequent numbers of the articles that accompany the said amendment.

2. Details of Amendment

Details of the amendment are as follows. The amendment to the articles of incorporation will become effective on June 3, 2026, the scheduled effective date of the Share Consolidation, subject to the proposal regarding the Share Consolidation being approved and adopted as originally proposed in the Extraordinary Meeting and the Share Consolidation becoming effective.

(Underline indicates that such portion has been amended)

Current articles of incorporation	Proposed change
(Total number of authorized shares) Article 5 The total number of authorized shares the Company shall be <u>1.1 billion</u> shares of stock.	(Total number of authorized shares) Article 5 The total number of authorized shares the Company shall be <u>16</u> shares of stock.
Article 6 (Text omitted)	Article 6 (No change)
<u>(Unit of Shares)</u> <u>Article 7 The unit of shares of the Company shall be 100 shares.</u>	(Deleted)
<u>(Right to Request the Purchase of Fractional Shares)</u> <u>Article 8 A shareholder holding shares constituting less than one unit may demand that the Company purchase such shares so that, when</u>	(Deleted)

<u>combined with the number of shares held, they shall constitute one full unit.</u> <u>(Rights Pertaining to Fractional Shares)</u> <u>Article 9 Shareholders holding shares constituting less than one unit shall not be entitled to exercise any rights other than the following:</u> <u>(1) Rights provided for in Article 189, Paragraph 2 of the Companies Act;</u> <u>(2) The right to receive the allotment of shares or share options in proportion to the number of shares held; and</u> <u>(3) The right to demand purchase of fractional shares as prescribed in the preceding Article.</u> Article <u>10</u> (Text omitted) <u>(Rules on Share Handling)</u> Article <u>11</u> Matters concerning entries or records in the shareholder register and the share option register, <u>purchase or additional purchase of fractional shares,</u> and other share or share option-related matters shall be governed, in addition to these Articles of Incorporation, by the Rules on Share Handling established by resolution of the Board of Directors. <u>(Record Date)</u> Article <u>12</u> Shareholders registered or recorded in the final shareholder register as of <u>March 31</u> of each year shall be entitled to exercise their rights at the <u>Ordinary General Meeting of Shareholders concerning such fiscal year.</u> <u>2. In addition to the preceding paragraph and other cases provided for in these Articles of Incorporation, the Company may, when necessary, set a record date by giving prior public notice.</u> <u>(Convocation)</u> Article <u>13</u> The Ordinary General Meeting of Shareholders shall be convened in June of each year, and Extraordinary General Meetings of Shareholders shall be convened as necessary. <u>2. The Company may hold General Meetings of Shareholders without specifying a physical location.</u> <u>(Measures for Electronic Provision)</u> Article <u>14</u> In convening a General Meeting	(Deleted) Article <u>7</u> (No change) <u>(Rules on Share Handling)</u> Article <u>8</u> Matters concerning entries or records in the shareholder register and the share option register, and other share or share option-related matters shall be governed, in addition to these Articles of Incorporation, by the Rules on Share Handling established by resolution of the Board of Directors. (Deleted) <u>(Convocation)</u> Article <u>9</u> (No change) (Deleted) (Deleted)
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<u>of Shareholders, the Company shall take measures for electronic provision of information contained in reference documents, etc.</u> <u>2. Among the matters subject to electronic provision, the Company may exclude all or part of matters specified by law from the documents delivered to shareholders who have requested delivery by the record date for voting rights.</u> Article <u>15</u> to Article <u>39</u> (Text omitted)	Article <u>10</u> to Article <u>34</u> (No change)
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3. Date of Amendment to Articles of Incorporation

June 3, 2026 (planned)

End