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**Notice Concerning Changes to the Tender Offer Conditions for Own Share Tender Offer and Changes in
Matters Concerning Share Repurchase**

As stated in the “Notice Concerning Changes in Matters Concerning Share Repurchase and Planned Commencement of Tender Offer for Own Shares” dated June 3, 2025 (the “**June 3, 2025 Announcement**”), AISIN CORPORATION (the “**Company**”) passed a resolution at its board of directors meeting held on the same day to plan to implement a tender offer for its own shares (the “**Own Share Tender Offer**”) within the maximum amount and time period for the purchase of its own shares approved by resolution at the board of directors meeting held on April 25, 2025 in relation to the purchase of its own shares pursuant to Article 156, paragraph 1 of the Companies Act of Japan (Act No. 86 of 2005, as amended; the “**Companies Act**”), as applied pursuant to Article 165, paragraph 3 of the Companies Act, and the Company’s articles of incorporation. However, the Company passed a resolution at its board of directors meeting held today to change the method for determining the price of the Own Share Tender Offer (the “**Own Share Tender Offer Price**”) so that, instead of being set at the lower of (a) the closing price of the Company’s common shares (the “**Common Shares**”) on the Prime Market of the Tokyo Stock Exchange for the business day prior to the date of the board of directors’ resolution to finally determine the Own Share Tender Offer Price or (b) the simple average of the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the business day above; whichever the case, with a 10% discount on the price (rounded to the nearest whole number; however, if the price exceeds the closing price of 1,791 yen (rounded to the nearest whole number) of the Common Shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025, which is the business day prior to the board of directors meeting that will pass the resolution for the Planned Implementation of the Own Share Tender Offer, then 1,791 yen), the Own Share Tender Offer Price will be set at the lower of (a) the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the business day prior to the date of the board of directors’ resolution to finally determine the Own Share Tender Offer Price or (b) the simple average of the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the business day above; whichever the case, with a 10% discount on the price (rounded to the nearest whole number, however, if the price exceeds the closing price of 3,078 yen of the Common Shares on the Prime Market of the Tokyo Stock Exchange on January 13, 2026, which is the business day prior to the board of directors meeting that will pass the resolution to change the tender offer conditions, then 3,078 yen).

Accordingly, the Company hereby informs you that the content of the June 3, 2025 Announcement has been changed as set forth below. The changed portions are underlined.

Furthermore, as stated in the “Update on Disclosed Matters: Notice Concerning Progress of the Tender Offer for Own Shares” dated October 6, 2025, the Company had announced the plan to commence the Own Share Tender Offer in or after March 2026; however, the Company hereby announces that the expected timing for commencing the Own Share Tender Offer will be as set forth below.

I. Changes to Matters concerning Share Repurchase

2. Details of changes to matters concerning share repurchase

(Before Change)

The matters approved by resolution at the board of directors meeting held on April 25, 2025 will be changed as follows (changes are underlined):

(Note: The underlined portions of the table below indicate changes made on June 3, 2025, to the resolution passed at the board of directors meeting held on April 25, 2025.)

	Before Change	After Change
(i) Class of shares to be repurchased	Common stock of the Company	Common stock of the Company
(ii) Total number of shares to be repurchased	130,000,000 shares (maximum)	130,000,000 shares (maximum)
(iii) Aggregate amount of repurchase cost	¥120,000,000,000 (maximum)	¥120,000,000,000 (maximum)
(iv) Period of repurchase	May 1, 2025 to March 31, 2026	May 1, 2025 to March 31, 2026
(v) Method of repurchase	Market purchases on the Tokyo Stock Exchange, Inc. and Off-floor trading (ToSTNeT-3)	Market purchases on the Tokyo Stock Exchange, Inc., Off-floor trading (ToSTNeT-3), <u>and a tender offer for own shares</u>
(vi) Other	Decisions relating to any other necessary matters for the repurchase of own shares will be entrusted to the Representative Director of the Company.	Decisions relating to any other necessary matters for the repurchase of own shares will be entrusted to the Representative Director of the Company. <u>However, this excludes share repurchases of own shares by a tender offer for own shares.</u>

In addition, if settlement of the Toyota Industries Tender Offer is not completed by around the end of January 2026 due to delays in the procedures with domestic and foreign competition authorities, and the authorities that have jurisdiction over the European Union's Foreign Subsidies Regulation, investment regulation laws and financial regulation laws necessary to implement the Toyota Industries Tender Offer, the settlement of the Own Share Tender Offer is not likely to be completed by the end of time period for the share repurchase approved by resolution at the board of directors meeting held on April 25, 2025; therefore, a new resolution of the board of directors of the Company that forms the basis of the Own Share Tender Offer shall be passed concerning the share repurchase pursuant to Article 156, paragraph 1 of the Companies Act, as applied pursuant to Article 165, paragraph 3 of the Companies Act, and the Company's articles of incorporation.

(After Change)

The Company plans to commence the Own Share Tender Offer in late February 2026. In addition, it passed a resolution at its board of directors meeting held today to change the method for determining the Own Share Tender Offer Price so that, instead of being set at the lower of (a) the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the business day prior to the date of the board of directors' resolution to finally determine the Own Share Tender Offer Price or (b) the simple average of the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the business day above; whichever the case, with a 10% discount on the price (rounded to the nearest whole number; however, if the price exceeds the closing price of 1,791 yen (rounded to the nearest whole number) of the Common Shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025, which is the business day prior to the board of directors meeting that will pass the resolution for the Planned Implementation of the Own Share Tender Offer, then 1,791 yen), the Own Share Tender Offer Price will be set at the lower of (a) the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the business day prior to the date of the board of directors' resolution to finally determine the Own Share Tender Offer Price or (b) the

simple average of the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the business day above; whichever the case, with a 10% discount on the price (rounded to the nearest whole number, however, if the price exceeds the closing price of 3,078 yen of the Common Shares on the Prime Market of the Tokyo Stock Exchange on January 13, 2026, which is the business day prior to the board of directors meeting that will pass the resolution to change the tender offer conditions, then 3,078 yen). Accordingly, the matters approved by resolution at the board of directors meeting held on April 25, 2025 will be changed as follows. The changed portions are underlined.

	Before Change	After Change
(vii) Class of shares to be repurchased	Common stock of the Company	Common stock of the Company
(viii) Total number of shares to be repurchased	130,000,000 shares (maximum)	130,000,000 shares (maximum)
(ix) Aggregate amount of repurchase cost	¥ <u>120,000,000,000</u> (maximum)	¥ <u>150,000,000,000</u> (maximum)
(x) Period of repurchase	May 1, 2025 to <u>March 31, 2026</u>	May 1, 2025 to <u>April 30, 2026</u>
(xi) Method of repurchase	Market purchases on the Tokyo Stock Exchange, Inc. and Off-floor trading (ToSTNeT-3)	Market purchases on the Tokyo Stock Exchange, Inc., Off-floor trading (ToSTNeT-3), <u>and a tender offer for own shares</u>
(xii) Other	Decisions relating to any other necessary matters for the repurchase of own shares will be entrusted to the Representative Director of the Company.	Decisions relating to any other necessary matters for the repurchase of own shares will be entrusted to the Representative Director of the Company. <u>However, this excludes share repurchases of own shares by a tender offer for own shares.</u>

II. Tender Offer for Own Shares

1. Purpose of Tendering

(Before Change)

[Omitted]

In response to the contact by Toyota Fudosan, the Company began deliberating whether to agree to the share repurchase as proposed by Toyota Fudosan. While proceeding with the deliberation, on April 11, 2025, the Company received the following proposal from Toyota Fudosan:

- (i) that the Company purchase the Common Shares that Toyota Industry owns through a tender offer subject to successful completion of the Toyota Industries Tender Offer and completion of its settlement;
- (ii) that the planned purchase quantity upon the Own Share Tender Offer be 23,239,227 shares (ownership ratio: 3.07%), which is the total number of Common Shares owned by Toyota Industries; and
- (iii) that the price of the Own Share Tender Offer (the “**Own Share Tender Offer Price**”) be set at the lower of (a) the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the business day prior to the date of the board of directors’ resolution to finally determine the Own Share Tender Offer Price or (b) the simple average of the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the business day above; whichever the case, with a certain discount on the price (however, if the resulting price exceeds a certain amount, then that amount).

Furthermore, on April 26, 2025, the Company received the following proposal from Toyota Fudosan: that

the Own Share Tender Offer Price be set at the lower of (a) the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the business day prior to the date of the board of directors' resolution to finally determine the Own Share Tender Offer Price or (b) the simple average of the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the business day above; whichever the case, with a 10% discount on the price (however, if the price exceeds the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025 (rounded to the nearest whole number), which is the business day prior to the board of directors meeting at which the resolution to implement the Own Share Tender Offer will be passed, then that price; the **"Maximum Own Share Tender Offer Price"**).

[Omitted]

Based on the above discussions and deliberations, the directors of the Company who participated in the deliberations and resolutions (six directors excluding Mr. Moritaka Yoshida and Mr. Koji Kobayashi for the following reasons) unanimously approved a resolution concerning the following at the board of directors meeting held today, pursuant to Article 156, paragraph 1 of the Companies Act, as applied pursuant to Article 165, paragraph 3 of the Companies Act, and the Company's articles of incorporation: (i) the Company intends to purchase its own shares; (ii) the Company plans to implement the Own Share Tender Offer as the specific purchase method; (iii) the Own Share Tender Offer Price will be set at the lower of (a) the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the business day prior to the date of the board of directors' resolution to finally determine the Own Share Tender Offer Price or (b) the simple average of the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the business day above; whichever the case, with a 10% discount on the price (rounded to the nearest whole number; however, if the price exceeds the closing price of 1,791 yen (rounded to the nearest whole number) of the Common Shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025, which is the business day prior to the board of directors meeting that will pass the resolution to implement the Own Share Tender Offer, then 1,791 yen), and will be determined again on the date of announcement of commencement of the Own Share Tender Offer; (iv) further, with regard to the planned purchase quantity in the Own Share Tender Offer, since it is necessary to minimize the outflow of own funds, the planned purchase quantity will be 23,239,227 shares (ownership ratio: 3.07%), which is the same number as the Shares Subject to Tender by Toyota Fudosan, and since there is a possibility that the number tendered will exceed the planned purchase quantity as a result of prorated unit adjustments, the upper limit of the number of shares to be purchased will be 23,239,327 shares (ownership ratio: 3.07%), which is the planned purchase quantity plus 1 unit (100 shares). In addition, Toyota Fudosan explained that if the number of shares tendered in the Own Share Tender Offer (the **"Tendered Shares"**) exceeds the planned purchase quantity and there are remaining Common Shares that exceed the expected amount to be specified by Toyota Industries on a prorated basis, in principle, it intends to request that Toyota Industries sell the remaining Common Shares, although the specific method has not yet been decided. According to the Toyota Industries Purchaser's Press Release, in the tender offer agreement between Toyota Fudosan and Toyota Industries dated today, Toyota Industries has agreed to, if the Company commences the Own Share Tender Offer, tender all of the Common Shares owned by Toyota Industries (23,239,227 shares; ownership percentage: 3.07%) in the Own Share Tender Offer subject to successful completion of the Toyota Industries Tender Offer and completion of its settlement.

[Omitted]

The funds required for the Own Share Tender Offer will be fully funded by the Company's own funds. Furthermore, because in addition to the fact that the Own Share Tender Offer will be made within the scope of the cash-out envisaged as part of the additional shareholder returns contemplated by the Company in the 2025 Medium-term Management Plan, the Company's consolidated cash and cash equivalents as of March 31, 2025 as stated in the FY2025 Financial Results are in fact 451,690 million yen, the Company believes that the Own Share Tender Offer can be achieved without adversely affecting its future business operations, financial soundness, and safety.

[Omitted]

(After Change)

[Omitted]

In response to the contact by Toyota Fudosan, the Company began deliberating whether to agree to the share repurchase as proposed by Toyota Fudosan. While proceeding with the deliberation, on April 11, 2025, the Company received the following proposal from Toyota Fudosan:

- (iv) that the Company purchase the Common Shares that Toyota Industry owns through a tender offer subject to successful completion of the Toyota Industries Tender Offer and completion of its settlement;
- (v) that the planned purchase quantity upon the Own Share Tender Offer be 23,239,227 shares (ownership ratio: 3.07%), which is the total number of Common Shares owned by Toyota Industries; and
- (vi) that the price of the Own Share Tender Offer (the “**Own Share Tender Offer Price**”) be set at the lower of (a) the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the business day prior to the date of the board of directors’ resolution to finally determine the Own Share Tender Offer Price or (b) the simple average of the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the business day above; whichever the case, with a certain discount on the price (however, if the resulting price exceeds a certain amount, then that amount; the “**Maximum Own Share Tender Offer Price**”).

Furthermore, on April 26, 2025, the Company received the following proposal from Toyota Fudosan: that the Own Share Tender Offer Price be set at the lower of (a) the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the business day prior to the date of the board of directors’ resolution to finally determine the Own Share Tender Offer Price or (b) the simple average of the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the business day above; whichever the case, with a 10% discount on the price (however, if the price exceeds the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025 (rounded to the nearest whole number), which is the business day prior to the board of directors meeting at which the resolution to implement the Own Share Tender Offer will be passed, then the Maximum Own Share Tender Offer Price).

[Omitted]

Based on the above discussions and deliberations, the directors of the Company who participated in the deliberations and resolutions (six directors excluding Mr. Moritaka Yoshida and Mr. Koji Kobayashi for the following reasons) unanimously approved a resolution concerning the following at the board of directors meeting held on June 3, 2025, pursuant to Article 156, paragraph 1 of the Companies Act, as applied pursuant to Article 165, paragraph 3 of the Companies Act, and the Company’s articles of incorporation: (i) the Company intends to purchase its own shares; (ii) the Company plans to implement the Own Share Tender Offer as the specific purchase method; (iii) the Own Share Tender Offer Price will be set at the lower of (a) the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the business day prior to the date of the board of directors’ resolution to finally determine the Own Share Tender Offer Price or (b) the simple average of the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the business day above; whichever the case, with a 10% discount on the price (rounded to the nearest whole number; however, if the price exceeds the closing price of 1,791 yen (rounded to the nearest whole number) of the Common Shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025, which is the business day prior to the board of directors meeting that will pass the resolution to implement the Own Share Tender Offer, then 1,791 yen), and will be determined again on the date of announcement of commencement of the Own Share Tender Offer; (iv) further, with regard to the planned purchase quantity in the Own Share Tender Offer, since it is necessary to minimize the outflow of own funds, the planned purchase quantity will be 23,239,227 shares (ownership ratio: 3.07%), which is the same number as the Shares Subject to Tender by Toyota Fudosan, and since there is a possibility that the number tendered will exceed the planned purchase quantity as a result of prorated unit adjustments, the upper limit of the number of shares to be purchased

will be 23,239,327 shares (ownership ratio: 3.07%), which is the planned purchase quantity plus 1 unit (100 shares).

Subsequently, on December 18, 2025, the Company received a request from Toyota Fudosan to consider changing the Maximum Own Share Tender Offer Price, in light of the fact that, from and after June 3, 2025, the market price of the Common Shares has risen and a significant gap has emerged between the market price and 1,791 yen, which had been set as the Maximum Own Share Tender Offer Price. Specifically, Toyota Fudosan requested that the Maximum Own Share Tender Offer Price be changed to the closing price (rounded to the nearest whole number) of the Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day prior to the date on which the commencement of the Toyota Industries Tender Offer is publicly announced. Based on the discussions at the board of directors meeting held on December 22, 2025, the Company replied, on December 26, 2025, that it recognizes both the Toyota Industries Tender Offer and the Own Share Tender Offer as part of a series of transactions aimed at reviewing the capital relationships to promote the growth of the Toyota group companies, and that, as a prerequisite for the Company considering a revision of the Maximum Own Share Tender Offer Price, it would like Toyota Fudosan to consider revising the tender offer price in the Toyota Industries Tender Offer (the “**Toyota Industries Tender Offer Price**”). Subsequently, on January 6, 2026, the Company received a communication from Toyota Fudosan stating that discussions were being held with Toyota Industries regarding a change to the Toyota Industries Tender Offer Price, and the Company again received a request to consider changing the Maximum Own Share Tender Offer Price. Upon receiving this request, while considering a change to the Maximum Own Share Tender Offer Price, on January 8, 2026, the Company requested that Toyota Fudosan further explain the necessity of changing the Maximum Own Share Tender Offer Price. On the same day, the Company received a communication from Toyota Fudosan conveying that: (i) Toyota Industries considers that any sale of the Common Shares held by Toyota Industries should be implemented via the most advantageous method based on market prices; (ii) after taking taxes and other items into account, Toyota Industries’ net proceeds would be greater if the Common Shares were sold on the stock market at the market price than if they were sold at the Maximum Own Share Tender Offer Price (1,791 yen); accordingly, at present Toyota Industries has no intention to sell the Common Shares it holds at the Maximum Own Share Tender Offer Price (1,791 yen); and (iii) Toyota Fudosan may consider changing the Toyota Industries Tender Offer Price, given that Toyota Industries could receive an increase in the amount of cash if the Company changed the Maximum Own Share Tender Offer Price. Following this, the Company further considered revising the Maximum Own Share Tender Offer Price. Consequently, the Company determined, prioritizing the successful completion of the Own Share Tender Offer, that it would be advisable to revise the Maximum Own Share Tender Offer Price, after comprehensively taking into account (i) the potential impact on the market price the Common Shares caused by the situation where, absent a revision, the Common Shares held by Toyota Industries were not tendered in the Own Share Tender Offer and were instead sold on the market at market prices; (ii) that, if the Company were to acquire the Shares Subject to Tender as own shares, it would be possible, as part of the additional shareholder return contemplated under the Company’s medium-term management plan announced in 2025, to acquire, in the short term and without impairing the liquidity of the Common Shares, a substantial number of own shares, thereby contributing to the realization of the contemplated additional shareholder return; (iii) that even with a revision to the Maximum Own Share Tender Offer Price, the Own Share Tender Offer would still provide an opportunity for the Company to acquire the Shares Subject to Tender as own shares at a price discounted from the prevailing market price; and (iv) that the Toyota Industries Tender Offer Price is expected to be increased. On January 14, 2026, the Company was informed by Toyota Fudosan that it planned to commence the Toyota Industries Tender Offer on January 15, 2026, with the Toyota Industries Tender Offer Price being set at 18,800 yen per share.

Based on the foregoing review and discussions, the Company resolved as follows at its board of directors meeting held today. The Company resolved to change the Own Share Tender Offer Price from an amount equal to a price obtained by applying a discount of 10% to the lower of (i) the closing price of the Company’s common shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the board of directors’ resolution finally determining the Own Share Tender Offer Price, and (ii) the simple average of the closing prices of the Company’s common shares on the Prime Market of the Tokyo Stock Exchange during the one-month period up to and including such date (rounded to the nearest whole number), provided that if such amount exceeded the 1,791 yen (rounded to the nearest whole number) closing price for the Company’s common shares on the Prime

Market of the Tokyo Stock Exchange on June 2, 2025, which is the business day prior to the date of the board of directors meeting at which the resolution for the Planned Implementation of the Own Share Tender Offer was passed, such price would be 1,791 yen, to an amount equal to a price obtained by applying a discount of 10% to the lower of (i) the closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the board of directors' resolution finally determining the Own Share Tender Offer Price, and (ii) the simple average of the closing prices of the Company's common shares on the Prime Market of the Tokyo Stock Exchange during the one-month period up to and including such date (rounded to the nearest whole number); provided, however, that if such amount exceeds the closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the board of directors' meeting at which the resolution to change the tender offer conditions for the Own Share Tender Offer is adopted, being January 13, 2026, of 3,078 yen, such price shall be 3,078 yen. In connection with the resolution to change the tender offer conditions for the Own Share Tender Offer, the Company also revisited the discount rate to be applied to the Own Share Tender Offer Price and, by reference to 89 cases of tender offers for own shares that were settled between January 2023 and December 2025 (the "**Reference Cases (as of January 2026)**"), after excluding 11 cases in which a premium was set or the tender offer price was determined using a share valuation report, noted that, among the remaining 78 cases, 3 cases had a discount rate of not less than 5% and less than 10% (in the Reference Cases (as of January 2026), discount rates were calculated by rounding to the first decimal place), 64 cases had a discount rate of 10%, and 11 cases had a discount rate of 11% or higher. Taking into account that a 10% discount rate was the most prevalent in these cases, the Company considered that 10% represents the general level of discount rate observed in recent comparable transactions and determined that it is appropriate to set the discount rate for the Own Share Tender Offer Price at 10%.

Furthermore, of the upper limit on the aggregate acquisition price of shares of 150 billion yen, the amount of 74 billion yen obtained by deducting 76 billion yen, which is the aggregate acquisition price of the Common Shares already acquired by the Company as of December 31, 2025 pursuant to the Board of Directors resolution adopted on April 25, 2025, falls within the Company's distributable amount as of today; accordingly, the Company does not expect any circumstance to arise in which the acquisition of own shares pursuant to the Board of Directors resolution adopted on April 25, 2025 (including subsequent changes) cannot be implemented.

In addition, Toyota Fudosan explained that if the number of shares tendered in the Own Share Tender Offer (the "**Tendered Shares**") exceeds the planned purchase quantity and there are remaining Common Shares that exceed the expected amount to be specified by Toyota Industries on a prorated basis, in principle, it intends to request that Toyota Industries sell the remaining Common Shares, although the specific method has not yet been decided. According to the Toyota Industries Purchaser's Press Release, in the tender offer agreement dated June 3, 2025 between Toyota Fudosan and Toyota Industries dated today, Toyota Industries has agreed to, if the Company commences the Own Share Tender Offer, tender all of the Common Shares owned by Toyota Industries (23,239,227 shares; ownership percentage: 3.07%) in the Own Share Tender Offer subject to successful completion of the Toyota Industries Tender Offer and completion of its settlement.

[Omitted]

The funds required for the Own Share Tender Offer will be fully funded by the Company's own funds. Furthermore, while the Own Share Tender Offer might be made in excess of the scope of the cash-out envisaged as part of the additional shareholder returns contemplated by the Company in the 2025 Medium-term Management Plan, because the Company's consolidated cash and cash equivalents as of September 30, 2025 as stated in the FY2026 2nd Quarter Consolidated Financial Results [IFRS] announced on October 31, 2025 are 472,511 million yen, the Company believes that the Own Share Tender Offer can be achieved without adversely affecting its future business operations, financial soundness, and safety.

[Omitted]

2. Resolution of Meeting of Board of Directors on Share Repurchase (Disclosed on April 25, 2025)

(2) Listed shares relating to own shares already purchased based on aforementioned resolution

(Before Change)

Type of Shares	Total Number of Shares	Total Purchase Cost
Common shares	0 shares	0 yen

(Note 1) As of today, there are no listed shares of the Company that the Company has already purchased based on the resolution of the board of directors meeting held on April 25, 2025.

(After Change)

Type of Shares	Total Number of Shares	Total Purchase Cost
Common shares	32,526,100 shares	76,006,632,688 yen

(Note 1) The above figures indicate listed shares of the Company that the Company has already purchased as of December 31, 2025 based on the resolution of the board of directors meeting held on April 25, 2025.

3. Outline of Tendering

(1) Schedule

(Before Change)

The Own Share Tender Offer is planned to be implemented as promptly as practicable after fulfillment of all of the Preconditions or waiver thereof by the Company at its discretion. As of today, the Company plans to commence the Own Share Tender Offer by mid-January, 2026. Details of the Own Share Tender Offer date will be announced as soon as they are decided. In addition, a notification will also be made promptly if there is any change in the expected time of commencement of the Own Share Tender Offer.

[Omitted]

(After Change)

The Own Share Tender Offer is planned to be implemented as promptly as practicable after fulfillment of all of the Preconditions or waiver thereof by the Company at its discretion. As of today, the Company plans to commence the Own Share Tender Offer by late February, 2026. Details of the Own Share Tender Offer date will be announced as soon as they are decided. In addition, a notification will also be made promptly if there is any change in the expected time of commencement of the Own Share Tender Offer.

[Omitted]

3. Outline of Tendering

(2) Price of tendering

(Before Change)

To be determined.

(Note) As stated in “1. Purpose of Tendering” above, the board of directors passed a resolution at the meeting today to plan to set the Own Share Tender Offer Price at the lower of the (a) closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the business day prior to the date of the board of directors’ resolution to finally determine the Own Share Tender Offer Price or (b) the simple average of the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the business day above;

whichever the case, with a 10% discount on the price (rounded to the nearest whole number; however, if the price exceeds the closing price of 1,791 yen (rounded to the nearest whole number) of the Common Shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025, which is the business day prior to the board of directors meeting that will pass the resolution to implement the Own Share Tender Offer, then 1,791 yen). The Company plans to formally pass a resolution at the time of commencement of the Own Share Tender Offer as promptly as practicable after fulfillment of all of the Preconditions or waiver thereof by the Company at its discretion. The formal Own Share Tender Offer Price will be announced as soon as it is decided.

(After Change)

To be determined.

(Note) As stated in “1. Purpose of Tendering” above, the board of directors passed a resolution at the meetings on June 3, 2025 and January 14, 2026 to plan to set the Own Share Tender Offer Price at the lower of the (a) closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the business day prior to the date of the board of directors’ resolution to finally determine the Own Share Tender Offer Price or (b) the simple average of the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the business day above; whichever the case, with a 10% discount on the price (rounded to the nearest whole number; however, if the price exceeds the closing price of 3,078 yen of the Common Shares on the Prime Market of the Tokyo Stock Exchange on January 13, 2026, which is the business day prior to the board of directors meeting that will pass the resolution to change the tender offer conditions, then 3,078 yen). The Company plans to formally pass a resolution at the time of commencement of the Own Share Tender Offer as promptly as practicable after fulfillment of all of the Preconditions or waiver thereof by the Company at its discretion. The formal Own Share Tender Offer Price will be announced as soon as it is decided.

3. Outline of Tendering

(3) Basis for calculation of tendering price

(I) Basis of calculation

(Before Change)

[Omitted]

Based on the above discussions and deliberations, the directors of the Company who participated in the deliberations and resolutions (six directors excluding Mr. Moritaka Yoshida and Mr. Koji Kobayashi) unanimously approved a resolution concerning the following at the board of directors meeting held today, pursuant to Article 156, paragraph 1 of the Companies Act, as applied pursuant to Article 165, paragraph 3 of the Companies Act, and the Company’s articles of incorporation: (i) the Company plans to purchase its own shares; (ii) the Company plans to implement the Own Share Tender Offer as the specific purchase method; (iii) the Own Share Tender Offer Price will be set at the lower of (a) the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the business day prior to the date of the board of directors’ resolution to finally determine the Own Share Tender Offer Price or (b) the simple average of the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the business day above; whichever the case, with a 10% discount on the price (rounded to the nearest whole number; however, if the price exceeds the closing price of 1,791 yen (rounded to the nearest whole number) of the Common Shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025, which is the business day prior to the board of directors meeting that will pass the resolution to implement the Own Share Tender Offer, then 1,791 yen), and will be determined again on the date of announcement of commencement of the Own Share Tender Offer; (iv) further, with regard to the planned purchase quantity in the Own Share Tender Offer, since it is necessary to minimize the outflow of own funds, the planned purchase quantity will be 23,239,227 shares (ownership ratio: 3.07%), which is the same number as the Shares Subject to Tender by Toyota Fudosan, and since there is a possibility that the number tendered will exceed the planned purchase quantity as a result of prorated unit adjustments, the upper limit of the number of shares to be

purchased will be 23,239,327 shares (ownership ratio: 3.07%), which is the planned purchase quantity plus 1 unit (100 shares).

(After Change)

[Omitted]

Based on the above discussions and deliberations, the directors of the Company who participated in the deliberations and resolutions (six directors excluding Mr. Moritaka Yoshida and Mr. Koji Kobayashi) unanimously approved a resolution concerning the following at the board of directors meeting held on June 3, 2025, pursuant to Article 156, paragraph 1 of the Companies Act, as applied pursuant to Article 165, paragraph 3 of the Companies Act, and the Company's articles of incorporation: (i) the Company plans to purchase its own shares; (ii) the Company plans to implement the Own Share Tender Offer as the specific purchase method; (iii) the Own Share Tender Offer Price will be set at the lower of (a) the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the business day prior to the date of the board of directors' resolution to finally determine the Own Share Tender Offer Price or (b) the simple average of the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the business day above; whichever the case, with a 10% discount on the price (rounded to the nearest whole number; however, if the price exceeds the closing price of 1,791 yen (rounded to the nearest whole number) of the Common Shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025, which is the business day prior to the board of directors meeting that will pass the resolution to implement the Own Share Tender Offer, then 1,791 yen), and will be determined again on the date of announcement of commencement of the Own Share Tender Offer; (iv) further, with regard to the planned purchase quantity in the Own Share Tender Offer, since it is necessary to minimize the outflow of own funds, the planned purchase quantity will be 23,239,227 shares (ownership ratio: 3.07%), which is the same number as the Shares Subject to Tender by Toyota Fudosan, and since there is a possibility that the number tendered will exceed the planned purchase quantity as a result of prorated unit adjustments, the upper limit of the number of shares to be purchased will be 23,239,327 shares (ownership ratio: 3.07%), which is the planned purchase quantity plus 1 unit (100 shares).

Subsequently, on December 18, 2025, the Company received a request from Toyota Fudosan to consider changing the Maximum Own Share Tender Offer Price, in light of the fact that, from and after June 3, 2025, the market price of the Common Shares has risen and a significant gap has emerged between the market price and 1,791 yen, which had been set as the Maximum Own Share Tender Offer Price. Specifically, Toyota Fudosan requested that the Maximum Own Share Tender Offer Price be changed to the closing price (rounded to the nearest whole number) of the Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day prior to the date on which the commencement of the Toyota Industries Tender Offer is publicly announced. Based on the discussions at the board of directors meeting held on December 22, 2025, the Company replied, on December 26, 2025, that it recognizes both the Toyota Industries Tender Offer and the Own Share Tender Offer as part of a series of transactions aimed at reviewing the capital relationships to promote the growth of the Toyota group companies, and that, as a prerequisite for the Company considering a revision of the Maximum Own Share Tender Offer Price, it would like Toyota Fudosan to consider revising the Toyota Industries Tender Offer Price. Subsequently, on January 6, 2026, the Company received a communication from Toyota Fudosan stating that discussions were being held with Toyota Industries regarding a change to the Toyota Industries Tender Offer Price, and the Company again received a request to consider changing the Maximum Own Share Tender Offer Price. Upon receiving this request, while considering a change to the Maximum Own Share Tender Offer Price, on January 8, 2026, the Company requested that Toyota Fudosan further explain the necessity of changing the Maximum Own Share Tender Offer Price. On the same day, the Company received a communication from Toyota Fudosan conveying that: (i) Toyota Industries considers that any sale of the Common Shares held by Toyota Industries should be implemented via the most advantageous method based on market prices; (ii) after taking taxes and other items into account, Toyota Industries' net proceeds would be greater if the Common Shares were sold on the stock market at the market price than if they were sold at the Maximum Own Share Tender Offer Price (1,791 yen); accordingly, at present Toyota Industries has no intention to sell the Common Shares it holds at the Maximum Own Share Tender Offer Price (1,791 yen); and (iii) Toyota

Fudosan may consider changing the Toyota Industries Tender Offer Price, given that Toyota Industries could receive an increase in the amount of cash if the Company changed the Maximum Own Share Tender Offer Price. Following this, the Company further considered revising the Maximum Own Share Tender Offer Price. Consequently, the Company determined, prioritizing the successful completion of the Own Share Tender Offer, that it would be advisable to revise the Maximum Own Share Tender Offer Price, after comprehensively taking into account (i) the potential impact on the market price the Common Shares caused by the situation where, absent a revision, the Common Shares held by Toyota Industries were not tendered in the Own Share Tender Offer and were instead sold on the market at market prices; (ii) that, if the Company were to acquire the Shares Subject to Tender as own shares, it would be possible, as part of the additional shareholder return contemplated under the Company's medium-term management plan announced in 2025, to acquire, in the short term and without impairing the liquidity of the Common Shares, a substantial number of own shares, thereby contributing to the realization of the contemplated additional shareholder return; (iii) that even with a revision to the Maximum Own Share Tender Offer Price, the Own Share Tender Offer would still provide an opportunity for the Company to acquire the Shares Subject to Tender as own shares at a price discounted from the prevailing market price; and (iv) that the Toyota Industries Tender Offer Price is expected to be increased. On January 14, 2026, the Company was informed by Toyota Fudosan that it planned to commence the Toyota Industries Tender Offer on January 15, 2026, with the Toyota Industries Tender Offer Price being set at 18,800 yen per share.

Based on the foregoing review and discussions, the Company resolved as follows at its board of directors meeting held today. The Company resolved to change the Own Share Tender Offer Price from an amount equal to a price obtained by applying a discount of 10% to the lower of (i) the closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the board of directors' resolution finally determining the Own Share Tender Offer Price, and (ii) the simple average of the closing prices of the Company's common shares on the Prime Market of the Tokyo Stock Exchange during the one-month period up to and including such date (rounded to the nearest whole number), provided that if such amount exceeded the 1,791 yen (rounded to the nearest whole number) closing price for the Company's common shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025, which is the business day prior to the date of the board of directors meeting at which the resolution for the Planned Implementation of the Own Share Tender Offer was passed, such price would be 1,791 yen, to an amount equal to a price obtained by applying a discount of 10% to the lower of (i) the closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the board of directors' resolution finally determining the Own Share Tender Offer Price, and (ii) the simple average of the closing prices of the Company's common shares on the Prime Market of the Tokyo Stock Exchange during the one-month period up to and including such date (rounded to the nearest whole number); provided, however, that if such amount exceeds the closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the board of directors' meeting at which the resolution to change the tender offer conditions for the Own Share Tender Offer is adopted, being January 13, 2026, of 3,078 yen, such price shall be 3,078 yen. In connection with the resolution to change the tender offer conditions for the Own Share Tender Offer, the Company also revisited the discount rate to be applied to the Own Share Tender Offer Price and, by reference to 89 of the Reference Cases (as of January 2026), after excluding 11 cases in which a premium was set or the tender offer price was determined using a share valuation report, noted that, among the remaining 78 cases, 3 cases had a discount rate of not less than 5% and less than 10%, 64 cases had a discount rate of 10%, and 11 cases had a discount rate of 11% or higher. Taking into account that a 10% discount rate was the most prevalent in these cases, the Company considered that 10% represents the general level of discount rate observed in recent comparable transactions and determined that it is appropriate to set the discount rate for the Own Share Tender Offer Price at 10%.

3. Outline of Tendering

(3) Basis for calculation of tendering price

(II) Process of calculation

(Before Change)

[Omitted]

Based on the above discussions and deliberations, the directors of the Company who participated in the deliberations and resolutions (six directors excluding Mr. Moritaka Yoshida and Mr. Koji Kobayashi) unanimously approved a resolution concerning the following at the board of directors meeting held today, pursuant to Article 156, paragraph 1 of the Companies Act, as applied pursuant to Article 165, paragraph 3 of the Companies Act, and the Company's articles of incorporation: (i) the Company plans to purchase its own shares; (ii) the Company plans to implement the Own Share Tender Offer as the specific purchase method; (iii) the Own Share Tender Offer Price will be set at the lower of (a) the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the business day prior to the date of the board of directors' resolution to finally determine the Own Share Tender Offer Price or (b) the simple average of the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the business day above; whichever the case, with a 10% discount on the price (rounded to the nearest whole number; however, if the price exceeds the closing price of 1,791 yen (rounded to the nearest whole number) of the Common Shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025, which is the business day prior to the board of directors meeting that will pass the resolution to implement the Own Share Tender Offer, then 1,791 yen), and will be determined again on the date of announcement of commencement of the Own Share Tender Offer; (iv) further, with regard to the planned purchase quantity in the Own Share Tender Offer, since it is necessary to minimize the outflow of own funds, the planned purchase quantity will be 23,239,227 shares (ownership ratio: 3.07%), which is the same number as the Shares Subject to Tender by Toyota Fudosan, and since there is a possibility that the number tendered will exceed the planned purchase quantity as a result of prorated unit adjustments, the upper limit of the number of shares to be purchased will be 23,239,327 shares (ownership ratio: 3.07%), which is the planned purchase quantity plus 1 unit (100 shares).

(After Change)

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the Company's common shares on the Prime Market of the Tokyo Stock Exchange during the one-month period up to and including such date (rounded to the nearest whole number), provided that if such amount exceeded the 1,791 yen (rounded to the nearest whole number) closing price for the Company's common shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025, which is the business day prior to the date of the board of directors meeting at which the resolution for the Planned Implementation of the Own Share Tender Offer was passed, such price would be 1,791 yen, to an amount equal to a price obtained by applying a discount of 10% to the lower of (i) the closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the board of directors' resolution finally determining the Own Share Tender Offer Price, and (ii) the simple average of the closing prices of the Company's common shares on the Prime Market of the Tokyo Stock Exchange during the one-month period up to and including such date (rounded to the nearest whole number); provided, however, that if such amount exceeds the closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the board of directors' meeting at which the resolution to change the tender offer conditions for the Own Share Tender Offer is adopted, being January 13, 2026, of 3,078 yen, such price shall be 3,078 yen. In connection with the resolution to change the tender offer conditions for the Own Share Tender Offer, the Company also revisited the discount rate to be applied to the Own Share Tender Offer Price and, by reference to 89 of the Reference Cases (as of January 2026), after excluding 11 cases in which a premium was set or the tender offer price was determined using a share valuation report, noted that, among the remaining 78 cases, 3 cases had a discount rate of not less than 5% and less than 10%, 64 cases had a discount rate of 10%, and 11 cases had a discount rate of 11% or higher. Taking into account that a 10% discount rate was the most prevalent in these cases, the Company considered that 10% represents the general level of discount rate observed in recent comparable transactions and determined that it is appropriate to set the discount rate for the Own Share Tender Offer Price at 10%.

3. Outline of Tendering

(5) Funds necessary for tendering

(Before Change)

41,621,455,557 yen (scheduled)

(Note) This is the amount calculated by multiplying the planned purchase quantity (23,239,227 shares) in (4) above by the Maximum Own Share Tender Offer Price (1,791 yen).

(After Change)

71,530,340,706 yen (scheduled)

(Note) This is the amount calculated by multiplying the planned purchase quantity (23,239,227 shares) in (4) above by the Maximum Own Share Tender Offer Price (3,078 yen).