

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



April 28, 2026

Company name: AISIN CORPORATION  
Name of representative: Moritaka Yoshida, President  
(Securities code: 7259, Tokyo and Nagoya  
Stock Exchanges)  
Inquiries: Takashi Kurauchi, General Manager  
Finance & Accounting Dept.  
(Telephone: +81-566-24-8265)

### Notice Concerning Share Repurchase and Tender Offer for Own Shares

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, AISIN CORPORATION (the “**Company**”) passed a resolution at its board of directors meeting held on the same date that it would implement a tender offer for its own shares (the “**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.

In addition, as stated in the “Notice Concerning Changes to the Tender Offer Conditions for Own Share Tender Offer and Changes in Matters Concerning Share Repurchase” dated January 14, 2026, the Company approved changing the tender offer price in the Tender Offer by resolution at its board of directors meeting held on the same date, and announced that the commencement of the Tender Offer is expected to take place in late February 2026.

Furthermore, as stated in the “Updated on Disclosed Matters: Notice Concerning Progress Toward Implementation of Tender Offer for Company’s Own Shares” dated March 2, 2026, the Company announced that it would change the scheduled commencement date of the Tender Offer from late February 2026 to a date after the announcement of the Company’s consolidated financial results for the fiscal year ending March 31, 2026, and also announced that, because it was expected that the settlement of the Tender Offer would not be completed by April 30, 2026, being the expiration date of the share repurchase approved by resolutions of the board of directors held on April 25, 2025 and January 14, 2026, the Company planned to pass an additional resolution of the board of directors 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, which would serve as the legal basis for the Tender Offer.

Thereafter, based on the “Notice Concerning Results of Tender Offer for the Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)” announced by Toyota Asset Preparatory Co., Ltd. (“**Toyota Industries Purchaser**”) on March 24, 2026, the Company confirmed that the tender offer by Toyota Industries Purchaser for the shares in TOYOTA INDUSTRIES CORPORATION (“**Toyota Industries**”) (such tender offer, the “**Toyota Industries Tender Offer**”) was successfully completed on March 23, 2026, and that March 30, 2026 would be the commencement date of settlement for the Toyota Industries Tender Offer. The Company also announced, as stated in the “FY2026 Consolidated Financial Results [IFRS]” dated April 28, 2026, that it had published its consolidated financial results for the fiscal year ending March 31, 2026.

Based on the foregoing, the Company hereby announces that, at its board of directors meeting held on April 28, 2026, it approved, as set forth below, to conduct the tender offer for its own shares, within the limits on the maximum number of shares to be purchased and the purchase period approved by resolution of the same meeting, in connection with the purchase of its own shares 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.

1. Purpose of Tendering

On February 19, 2026, the Company announced the “2028 Medium-term Management Plan” (the “**2028 Medium-term Management Plan**”) covering the fiscal year ending March 31, 2027 to the fiscal year ending March 31, 2029, which sets out the Company’s policy to pursue business expansion in growth areas and improve capital efficiency, and aims to achieve sustainable growth and increase corporate value over the medium to long term by balancing shareholder returns while prioritizing the allocation of generated cash to growth investments, and accordingly contemplates additional shareholder returns in addition to such growth investments.

In this regard, as a shareholder return measure, the Company’s basic policy is to provide stable and continuous dividends over the medium to long term. Based on this policy, for the fiscal year ending March 31, 2025, the Company paid an interim dividend of 30 yen per share (Note 1) and a year-end dividend of 30 yen per share, resulting in a consolidated dividend payout ratio of 43.5%. Furthermore, for the fiscal year ending March 31, 2026, the Company plans to pay an interim dividend of 30 yen per share and a year-end dividend of 40 yen per share, as stated in the “Notice of Dividends of Surplus for FY2026” announced on April 28, 2026. As a result, the annual dividend is expected to be 70 yen per share.

(Note 1) On October 1, 2024, the Company effected a 3-for-1 split of common shares in the Company (the “**Common Shares**”), and the amount stated takes into account the impact of the share split. The amount is 90 yen per share before taking into account the impact of the share split.

In addition, the Company’s articles of incorporation provide that the Company may purchase its own shares by resolution of the board of directors pursuant to the provisions of Article 165, paragraph 2 of the Companies Act, in order to carry out a flexible capital policy in response to the business environment. The Company is considering continuing the share repurchase, taking into account the capitalization ratio (Note 2) at the time and future investment trends. For purposes including pursuing capital efficiency, in the past ten years until April 28, 2026, the Company has purchased its own shares through market purchases on the Tokyo Stock Exchange and off-floor trading as shown in the table below.

Date of Resolution	Cumulative Purchase Period	Cumulative Number of Shares Purchased (Note 3)	Total Amount of Cumulative Purchase Cost
July 29, 2016 Board of directors	August 1, 2016 to February 28, 2017	10,000,000 shares (30,000,000 shares)	49,004,819,984 yen
May 24, 2017 Board of directors	May 25, 2017 to February 9, 2018	10,000,000 shares (30,000,000 shares)	59,427,287,993 yen
June 27, 2024 Board of directors	July 17, 2024 to January 20, 2025	51,000,000 shares	83,908,414,900 yen
April 25, 2025 Board of directors	May 1, 2025 to April 28, 2026 (Note 4)	33,317,000 shares	78,377,864,831 yen

(Note 2) Capitalization ratio = (Bonds and Borrowings + Lease Liabilities) ÷ (Bonds and Borrowings + Lease Liabilities + Capital)

(Note 3) On October 1, 2024, the Company effected a 3-for-1 split of Common Shares. The figures in parentheses in the above table reflect the impact of the share split.

(Note 4) As described below, at a board of directors meeting held on January 14, 2026, the Company passed a resolution to change the last day of the purchase period from March 31, 2026 to April 30, 2026, and, at a board of directors meeting held on April 28, 2026, passed a resolution to suspend the purchase of its own shares based on the board of directors’ resolution dated April 25, 2025 (as defined below).

As shown in the table above, while the Company was purchasing its own shares, from mid-February 2025 through late April 2025, it considered whether to implement further purchases of its own shares as an additional shareholder return measure based on the 2025 Medium-term Management Plan announced on September 14, 2023, which covers the fiscal years from the fiscal year ended March 31, 2024 through the fiscal year ended March 31, 2026 (the “**2025 Medium-term Management Plan**”). As a result, at a board of directors meeting held on April 25, 2025, the Company passed a resolution to purchase its own shares through market purchases on the Tokyo Stock Exchange and off-floor trading (ToSTNeT-3) between May 1, 2025 and March 31, 2026, the upper limit being 130 million shares of the total number of shares that could be purchased and 120 billion yen, being the total share purchase cost (the “**Share Repurchase Based on April 25, 2025 BOD Decision**”).

On the other hand, on March 3, 2025, Toyota Fudosan Co., Ltd. (“**Toyota Fudosan**”) indicated to the Company that it is considering requesting that Toyota Industries sell the Common Shares owned by Toyota Industries to the Company subject to successful completion of the Toyota Industries Tender Offer and completion of its settlement for the following reasons: in order to appropriate to the funds for Toyota Industries to repurchase its common shares held by Toyota Motor Corporation (“**Toyota Motor**”), which is subject to completion of a series of procedures for taking Toyota Industries common shares private, and in order to make effective use of the funds obtained from the sale of shares mutually owned among companies belonging to the Toyota Group (although not necessarily parent companies, affiliates, or jointly controlled companies, consisting of a total of 18 companies (as of March 31, 2025), including Toyota Fudosan, Toyota Motor, and three Toyota group companies (DENSO Corporation, Toyota Tsusho Corporation, and the Company); hereinafter the same).

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 Industries 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 Tender Offer be all of the Common Shares owned by Toyota Industries of 23,239,227 shares (ownership ratio (Note 5): 3.21%; such shares, the “**Shares Subject to Tender**”); and
- (iii) that the price of the Tender Offer (the “**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 on the business day prior to the date of the board of directors’ resolution to finally determine the Tender Offer Price or (b) the simple average of the closing prices of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one-month period 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 price; the “**Maximum Tender Offer Price**”).

Furthermore, on April 26, 2025, the Company received the following proposal from Toyota Fudosan: that the 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 on the business day prior to the date of the board of directors’ resolution to finally determine the Tender Offer Price or (b) the simple average of the closing prices of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one-month period 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 Tender Offer will be passed, then the Maximum Tender Offer Price.

(Note 5) “Ownership ratio” refers to the percentage (rounded to the second decimal place; hereinafter the same shall apply to ownership ratio calculations) of the number of shares (724,572,870 shares) obtained by subtracting the number of treasury shares owned by the Company as of March 31, 2026 (34,451,032 shares) from the total number of issued shares as of the same date (759,023,902 shares) stated in

the “FY2026 Consolidated Financial Results IFRS” announced by the Company on April 28, 2026.

As a result of the Company’s further considerations of the proposal by Toyota Fudosan, since the effective use of funds from the sale of shares by the Toyota group companies explained by Toyota Fudosan, which means, existing measures to review capital relationships aimed at growth of the Toyota group companies, was acceptable to the Company, the Company determined as follows: (i) if the Company decides to purchase the Shares Subject to Tender as own shares, the Company will be able to do so in a considerable amount in a short period of time as part of the additional shareholder returns envisaged in the 2028 Medium-term Management Plan without impairing the liquidity of the Common Shares, which will contribute to realization of the contemplated additional shareholder returns; and (ii) the Company announced previously that it will purchase its own shares through market purchases on the Tokyo Stock Exchange and off-floor trading (ToSTNeT-3) within the upper limit of 120 billion yen based on the resolution of the board of directors meeting held on April 25, 2025, and it is sufficiently possible to purchase the Shares Subject to Tender without interfering with the contemplated share repurchase and will rather facilitate the implementation of additional shareholder returns, which the Company has been contemplating for some time. In addition, the Company has carefully examined the specific method of share repurchase, taking into account equality among shareholders, the transparency of transactions, and the trading situation in the market, and as a result, in early May of 2025, the Company came to the view that it is appropriate to purchase the Shares Subject to Tender via a tender offer for the following reasons: it would be possible to provide shareholders other than Toyota Industries with an opportunity to decide whether to accept the share repurchase based on market price trends after providing a certain period for consideration; transparency of the transactions can be ensured by purchasing through a tender offer procedure in accordance with laws and regulations; the transactions are off-the-market transactions that have relatively little impact on the liquidity of the Common Shares on the market; and when conducting purchases of own shares using market purchases or off-the-floor transactions, institutionally, the purchase price must be set at the market price, and since it is not possible to realize purchases at a price with a certain discount from the market price, it is not an advantageous option compared to a tender offer.

In addition, in determining the Tender Offer Price, the Company considered it would be desirable to use the market price of the Common Shares as the basis from the perspective of emphasizing clarity and objectivity of the criteria, and that it would be desirable to set the price with a certain discount on the market price in order to limit the outflow of assets as much as possible from the perspective of respecting the interests of shareholders who do not tender in the Tender Offer and continue to own the Common Shares. With regard to the discount rate, in order to grasp the status of setting the discount rate for a certain number of similar projects in recent years, the Company referred to the fact that out of 77 cases of tender offers for own shares settled between May 2022 and April 2025 (the “**Reference Cases**”), the discount rate of 10% was the most commonly used in 66 cases (excluding 11 cases that set premiums or used a stock valuation report to determine the tender offer price) (there were three cases with a discount rate of 5% or more and less than 10% (in calculating the discount rate in the Reference Cases, rounded to the nearest whole number), 52 cases with a discount rate of 10%, and 11 cases with a discount rate of 11% or more), and considered that the general level of the discount rate in similar cases in recent years was 10%, and determined that it was appropriate to set the discount rate of the Tender Offer Price at 10%. In addition, it is expected that a period of approximately seven months will elapse from the date of the board of directors meeting that will pass the resolution to implement the Tender Offer to the date of the final decision on the Tender Offer Price, and in light of the possibility of fluctuations in the stock price during that time, the market share price of the Common Shares will rise significantly; therefore, since there is a possibility that an unforeseen outflow of assets may occur, the Company has determined that it is desirable for the Company to set the Maximum Tender Offer Price. Based on these considerations, on May 19, 2025, the Company informed Toyota Fudosan that it would implement the Tender Offer in response to Toyota Fudosan’s proposals made on April 11, 2025 and April 26, 2025.

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 Tender Offer as the specific purchase method; (iii) the 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 on the business day prior to the date of the board of directors' resolution to finally determine the 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 period 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 Tender Offer, then 1,791 yen), and will be determined again on the date of announcement of commencement of the Tender Offer; (iv) further, with regard to the planned purchase quantity in the Tender Offer, since it is necessary to minimize the outflow of cash, the planned purchase quantity will be 23,239,227 shares (ownership ratio: 3.21%), 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: 3.21%), which is the planned purchase quantity plus 1 unit (100 shares). In connection with the above, the Company resolved at its board of directors meeting held on June 3, 2025, to change certain matters relating to the Share Repurchase Based on April 25, 2025 BOD Decision. Specifically, the Company added an own share tender offer as a method of share repurchase and, while the determination of all matters necessary for the purchase of its own shares had been delegated to the Representative Director, excluded the purchase of its own shares through an own share tender offer from such delegation.

Subsequently, on December 18, 2025, the Company received a request from Toyota Fudosan to consider changing the Maximum 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 Tender Offer Price. Specifically, Toyota Fudosan requested that the Maximum Tender Offer Price be changed to the closing price 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 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 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 Tender Offer Price. Upon receiving this request, while considering a change to the Maximum Tender Offer Price, on January 8, 2026, the Company requested that Toyota Fudosan further explain the necessity of changing the Maximum 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 Tender Offer Price (1,791 yen); accordingly, at present Toyota Industries has no intention to sell the Common Shares it holds at the Maximum 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 Tender Offer Price. Following this, the Company further considered revising the Maximum Tender Offer Price. Consequently, the Company determined, prioritizing the successful completion of the Tender Offer, that it would be advisable to revise the Maximum 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 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 Tender Offer Price, the 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 on January 14, 2026. The Company resolved to change the 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 Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day prior to the date of the board of directors' resolution to finally determine the Tender Offer Price, and (ii) the simple average of the closing prices of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one-month period up to the business day above (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 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 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 Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day prior to the date of the board of directors' resolution to finally determine the Tender Offer Price, and (ii) the simple average of the closing prices of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one-month period up to the business day (rounded to the nearest whole number); provided, however, that if such amount exceeds the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day prior to the date of the board of directors' meeting at which the resolution to change the tender offer conditions for the Tender Offer is adopted, being January 13, 2026, of 3,078 yen, such price shall be 3,078 yen. In connection with the above, the Company resolved at its board of directors meeting held on January 14, 2026, to further change certain matters relating to the Share Repurchase Based on April 25, 2025 BOD Decision, in addition to the changes made at its board of directors meeting held on June 3, 2025. Specifically, the Company changed the total purchase cost from 120 billion yen to 150 billion yen and also changed the last day of the purchase period from March 31, 2026 to April 30, 2026. Specifically, the Company added an own share tender offer as a method of share repurchase and, while the determination of all matters necessary for the purchase of its own shares had been delegated to the Representative Director, excluded the purchase of its own shares through an own share tender offer from such delegation. In connection with the resolution to change the tender offer conditions for the Tender Offer, the Company also revisited the discount rate to be applied to the Tender Offer Price and, with reference to 89 cases of tender offers for own shares 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 Tender Offer Price at 10%.

Thereafter, based on the "Notice Concerning Results of Tender Offer for the Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)" announced by the Toyota Industries Purchaser on March 24, 2026, the Company confirmed that the Toyota Industries Tender Offer was successfully completed on March 23, 2026, and that March 30, 2026 would be the commencement date of settlement for the Toyota Industries Tender Offer. Based on the foregoing, because the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange on April 27, 2026, which is the business day prior to the date of the board of directors' resolution to finally determine the Tender Offer Price, was 2,207 yen and the simple average of the closing prices of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one-month period up to the business day above was 2,254 yen (rounded to the nearest whole number; hereinafter the same shall apply to the calculation of the simple average of closing prices), after confirming that the lower of these prices was the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange on April 27, 2026 of 2,207 yen, 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, at the board of directors meeting held on April 28, 2026, 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, a resolution to: (i) purchase its own shares; (ii) conduct the Tender Offer as the specific method of share repurchase; (iii) set the Tender Offer Price at 1,986 yen (rounded to the nearest whole number), which is the price obtained by applying a 10% discount to the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange on April 27, 2026 of 2,207 yen, and because 1,986 yen falls below the Maximum Tender Offer Price of 3,078 yen, set the Tender Offer Price at 1,986 yen; and, further, (iv) with regard to the planned purchase quantity in the Tender Offer, since it is necessary to minimize the outflow of cash, set the planned purchase quantity at 23,239,227 shares (ownership ratio: 3.21%), 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, set the upper limit of the number of shares to be purchased at 23,239,327 shares (ownership ratio: 3.21%), which is the planned purchase quantity plus 1 unit (100 shares). In addition, even if the Company purchases shares up to the maximum number of shares (23,239,327 shares) at the Tender Offer Price (1,986 yen), the total purchase cost (46,153,303,422 yen) will remain within the Company's distributable amount as of the date of submission of this document, and accordingly, the Company believes that no circumstances will arise under which it would be unable to settle the Tender Offer. In addition, Toyota Fudosan explained that if the number of shares tendered in the 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 tender offer registration statement submitted by the Toyota Industries Purchaser on January 15, 2026 (the "**Toyota Industries Purchaser Tender Offer Registration Statement**"), in the tender offer agreement between Toyota Fudosan and Toyota Industries dated June 3, 2025 (according to the Toyota Industries Purchaser Tender Offer Registration Statement, the Toyota Industries Purchaser became a party to such agreement as of June 20, 2025; including any subsequent amendments thereto; the "**Toyota Industries Tender Offer Agreement**"), Toyota Industries has agreed to, if the Company commences the Tender Offer, tender all of the Common Shares owned by Toyota Industries (23,239,227 shares (ownership ratio: 3.21%) in the Tender Offer subject to successful completion of the Toyota Industries Tender Offer and completion of its settlement.

In addition to the foregoing, at its board of directors meeting held on April 28, 2026, the Company approved, as an additional shareholder return measure based on the 2028 Medium-term Management Plan, the implementation of a share repurchase program during the period from April 30, 2026 through March 31, 2027, with the upper limit being 65,000,000 shares for the total number of shares to be purchased and 100 billion yen for the total purchase cost, through market purchases on the Tokyo Stock Exchange and off-floor trading (ToSTNeT-3), and a tender offer for own shares, and also approved the suspension of the share repurchase based on the Share Repurchase Based on April 25, 2025 BOD Decision. The purchase of the Company's own shares corresponding to the Shares Subject to Tender in the Tender Offer is to be carried out as part of the additional shareholder return measures contemplated under the 2028 Medium-term Management Plan.

As Mr. Koji Kobayashi, a director of the Company, is also an Executive Fellow (*Banto*) of Toyota Motor, in order to eliminate the risk of conflicts of interest and arbitrariness in the Company's decision-making process when considering and deciding on the Tender Offer, he did not participate in any deliberations or resolutions of the board of directors of the Company regarding the Tender Offer, and he did not participate in any discussions or negotiations with Toyota Fudosan or Toyota Industries in the Company's capacity. Furthermore, it has been four years since Mr. Moritaka Yoshida, a director of the Company, was transferred from Toyota Motor to the Company; however, as he has been with Toyota Motor for approximately 40 years, it was decided, with careful consideration from the perspective of eliminating influence from the issue of conflicts of interest as much as possible and ensuring the fairness of the transaction, that Mr. Moritaka Yoshida would be treated likewise, and he did not participate in any deliberations or resolutions of the board of directors of the Company regarding the Tender Offer, and he did not participate in any discussions or negotiations with Toyota Fudosan or Toyota Industries in the Company's capacity.

The funds required for the Tender Offer will be fully funded by the Company's own funds. Furthermore, the Company believes that the Tender Offer can be achieved without adversely affecting its future business operations, financial health, or financial stability, given that, as stated in the "FY2026 Consolidated Financial Results [IFRS]" announced on April 28, 2026, the Company's consolidated cash and cash equivalents as of March 31, 2026 amounted to 592,398 million yen.

The policy for the disposal, etc. of own shares purchased through the Tender Offer has not yet been decided.

## 2. Resolution of Meeting of Board of Directors on Share Repurchase

### (1) Details of resolution

Type of Shares	Total Number of Shares	Total Purchase Cost
Common shares	65,000,000 shares (upper limit)	100,000,000,000 yen (upper limit)

(Note 1) The percentage of the total number of shares to be purchased (65,000,000 shares) to the total number of issued shares (excluding treasury shares) as of March 31, 2026, being 724,572,870, is 8.97% (rounded to the second decimal place).

(Note 2) The total number of shares to be purchased is the upper limit of the total number of shares to be purchased as approved by resolution at the board of directors meeting held on April 28, 2026.

(Note 3) The total purchase cost is the upper limit of the total purchase cost of the shares approved by resolution at the board of directors meeting held on April 28, 2026.

(Note 4) The period during which the shares can be purchased is from April 30, 2026 to March 31, 2027.

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

Type of Shares	Total Number of Shares	Total Purchase Cost
—	—	—

## 3. Outline of Tendering

### (1) Schedule

(i) Date of the Board of Directors' Resolution	April 28, 2026 (Tuesday)
(ii) Public Notice of Commencement of the Tender Offer	April 30, 2026 (Thursday) A public notice will be made electronically, and a notice to that effect will be published in The Nikkei. Electronic Public Notice Address: ( <a href="https://disclosure2.edinet-fsa.go.jp/">https://disclosure2.edinet-fsa.go.jp/</a> )
(iii) Date of Filing of the Tender Offer Registration Statement	April 30, 2026 (Thursday)
(iv) Tender Offer Period	From April 30, 2026 (Thursday) to June 1, 2026 (Monday) (20 business days)

### (2) Price of tendering

1,986 yen per common share

### (3) Basis for calculation of tendering price

#### (I) Basis of calculation

In determining the Tender Offer Price, the Company considered it would be desirable to use the market price of the Common Shares as the basis from the perspective of emphasizing clarity and

objectivity of the criteria, and that it would be desirable to set the price with a certain discount on the market price in order to limit the outflow of assets as much as possible from the perspective of respecting the interests of shareholders who do not tender in the Tender Offer and continue to own the Common Shares. With regard to the discount rate, in order to grasp the status of setting the discount rate for a certain number of similar projects in recent years, the Company referred to the fact that out of 77 Reference Cases settled between May 2022 and April 2025, the discount rate of 10% was the most commonly used in 66 cases (excluding 11 cases that set premiums or used a stock valuation report to determine the tender offer price) (there were three cases with a discount rate of 5% or more and less than 10%, 52 cases with a discount rate of 10%, and 11 cases with a discount rate of 11% or more), and considered that the general level of the discount rate in similar cases in recent years was 10%, and determined that it was appropriate to set the discount rate of the Tender Offer Price at 10%. In addition, it is expected that a period of approximately seven months will elapse from the date of the board of directors meeting that will pass the resolution to implement the Tender Offer to the date of the final decision on the Tender Offer Price, and in light of the possibility of fluctuations in the stock price during that time, the market share price of the Common Shares will rise significantly; therefore, since there is a possibility that an unforeseen outflow of assets may occur, the Company has determined that it is desirable for the Company to set the Maximum Tender Offer Price. Based on these considerations, on May 19, 2025, the Company informed Toyota Fudosan that it would implement the Tender Offer in response to Toyota Fudosan's proposals made on April 11, 2025 and April 26, 2025.

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 Tender Offer as the specific purchase method; (iii) the 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 on the business day prior to the date of the board of directors' resolution to finally determine the 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 period 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 Tender Offer, then 1,791 yen), and will be determined again on the date of announcement of commencement of the Tender Offer; (iv) further, with regard to the planned purchase quantity in the Tender Offer, since it is necessary to minimize the outflow of cash, the planned purchase quantity will be 23,239,227 shares (ownership ratio: 3.21%), 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: 3.21%), which is the planned purchase quantity plus 1 unit (100 shares). In connection with the above, the Company resolved at its board of directors meeting held on June 3, 2025, to change certain matters relating to the Share Repurchase Based on April 25, 2025 BOD Decision. Specifically, the Company added an own share tender offer as a method of share repurchase and, while the determination of all matters necessary for the purchase of its own shares had been delegated to the Representative Director, excluded the purchase of its own shares through an own share tender offer from such delegation.

Subsequently, on December 18, 2025, the Company received a request from Toyota Fudosan to consider changing the Maximum 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 Tender Offer Price. Specifically, Toyota Fudosan requested that the Maximum Tender Offer Price be

changed to the closing price 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 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 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 Tender Offer Price. Upon receiving this request, while considering a change to the Maximum Tender Offer Price, on January 8, 2026, the Company requested that Toyota Fudosan further explain the necessity of changing the Maximum 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 Tender Offer Price (1,791 yen); accordingly, at present Toyota Industries has no intention to sell the Common Shares it holds at the Maximum 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 Tender Offer Price. Following this, the Company further considered revising the Maximum Tender Offer Price. Consequently, the Company determined, prioritizing the successful completion of the Tender Offer, that it would be advisable to revise the Maximum 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 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 Tender Offer Price, the 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 on January 14, 2026. The Company resolved to change the 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 Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day prior to the date of the board of directors' resolution to finally determine the Tender Offer Price, and (ii) the simple average of the closing prices of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one-month period up to the business day above (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 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 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 Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day prior to the date of the board of directors' resolution to finally determine the Tender Offer Price, and (ii) the simple average of the closing prices of the Common Shares on the Prime Market of the Tokyo Stock

Exchange for the past one-month period up to the business day (rounded to the nearest whole number); provided, however, that if such amount exceeds the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day prior to the date of the board of directors' meeting at which the resolution to change the tender offer conditions for the Tender Offer is adopted, being January 13, 2026, of 3,078 yen, such price shall be 3,078 yen. In connection with the above, the Company resolved at its board of directors meeting held on January 14, 2026, to further change certain matters relating to the Share Repurchase Based on April 25, 2025 BOD Decision, in addition to the changes made at its board of directors meeting held on June 3, 2025. Specifically, the Company changed the total purchase cost from 120 billion yen to 150 billion yen and also changed the last day of the purchase period from March 31, 2026 to April 30, 2026. Specifically, the Company added an own share tender offer as a method of share repurchase and, while the determination of all matters necessary for the purchase of its own shares had been delegated to the Representative Director, excluded the purchase of its own shares through an own share tender offer from such delegation. In connection with the resolution to change the tender offer conditions for the Tender Offer, the Company also revisited the discount rate to be applied to the Tender Offer Price and, with reference to 89 Reference Cases (as of January 2026) settled between January 2023 and December 2025, 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 Tender Offer Price at 10%.

Thereafter, based on the "Notice Concerning Results of Tender Offer for the Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)" announced by the Toyota Industries Purchaser on March 24, 2026, the Company confirmed that the Toyota Industries Tender Offer was successfully completed on March 23, 2026, and that March 30, 2026 would be the commencement date of settlement for the Toyota Industries Tender Offer. Based on the foregoing, because the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange on April 27, 2026, which is the business day prior to the date of the board of directors' resolution to finally determine the Tender Offer Price, was 2,207 yen and the simple average of the closing prices of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one-month period up to the business day above was 2,254 yen, after confirming that the lower of these prices was the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange on April 27, 2026 of 2,207 yen, the directors of the Company who participated in the deliberations and resolutions (six directors excluding Mr. Moritaka Yoshida and Mr. Koji Kobayashi) unanimously approved, at the board of directors meeting held on April 28, 2026, 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, a resolution to: (i) purchase its own shares; (ii) conduct the Tender Offer as the specific method of share repurchase; (iii) set the Tender Offer Price at 1,986 yen (rounded to the nearest whole number), which is the price obtained by applying a 10% discount to the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange on April 27, 2026 of 2,207 yen, and because 1,986 yen falls below the Maximum Tender Offer Price of 3,078 yen, set the Tender Offer Price at 1,986 yen; and, further, (iv) with regard to the planned purchase quantity in the Tender Offer, since it is necessary to minimize the outflow of cash, set the planned purchase quantity at 23,239,227 shares (ownership ratio: 3.21%), 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, set the upper limit of the number of shares to be purchased at 23,239,327 shares (ownership ratio: 3.21%), which is the planned purchase quantity plus 1 unit (100 shares).

The Tender Offer Price of 1,986 yen is (i) the amount obtained by applying a discount of 10.01% (rounded to the second decimal place; hereinafter the same shall apply to the calculation of discounts in this paragraph) to 2,207 yen, being the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange on April 27, 2026, which is the business day prior to

the date of the board of directors' resolution to implement the Tender Offer; (ii) the amount obtained by applying a discount of 11.89% to 2,254 yen, being the simple average of the closing prices of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one-month period; (iii) the amount obtained by applying a discount of 20.14% to 2,487 yen, being the simple average of the closing prices of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past three-month period; and (iv) the amount obtained by applying a discount of 25.70% to 2,673 yen, the simple average of the closing prices of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past six-month period.

(II) Process of calculation

In determining the Tender Offer Price, the Company considered it would be desirable to use the market price of the Common Shares as the basis from the perspective of emphasizing clarity and objectivity of the criteria, and that it would be desirable to set the price with a certain discount on the market price in order to limit the outflow of assets as much as possible from the perspective of respecting the interests of shareholders who do not tender in the Tender Offer and continue to own the Common Shares. With regard to the discount rate, in order to grasp the status of setting the discount rate for a certain number of similar projects in recent years, the Company referred to the fact that out of 77 Reference Cases settled between May 2022 and April 2025, the discount rate of 10% was the most commonly used in 66 cases (excluding 11 cases that set premiums or used a stock valuation report to determine the tender offer price) (there were three cases with a discount rate of 5% or more and less than 10%, 52 cases with a discount rate of 10%, and 11 cases with a discount rate of 11% or more), and considered that the general level of the discount rate in similar cases in recent years was 10%, and determined that it was appropriate to set the discount rate of the Tender Offer Price at 10%. In addition, it is expected that a period of approximately seven months will elapse from the date of the board of directors meeting that will pass the resolution to implement the Tender Offer to the date of the final decision on the Tender Offer Price, and in light of the possibility of fluctuations in the stock price during that time, the market share price of the Common Shares will rise significantly; therefore, since there is a possibility that an unforeseen outflow of assets may occur, the Company has determined that it is desirable for the Company to set the Maximum Tender Offer Price. Based on these considerations, on May 19, 2025, the Company informed Toyota Fudosan that it would implement the Tender Offer in response to Toyota Fudosan's proposals made on April 11, 2025 and April 26, 2025.

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 Tender Offer as the specific purchase method; (iii) the 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 on the business day prior to the date of the board of directors' resolution to finally determine the 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 period 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 Tender Offer, then 1,791 yen), and will be determined again on the date of announcement of commencement of the Tender Offer; (iv) further, with regard to the planned purchase quantity in the Tender Offer, since it is necessary to minimize the outflow of cash, the planned purchase quantity will be 23,239,227 shares (ownership ratio: 3.21%), 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:

3.21%), which is the planned purchase quantity plus 1 unit (100 shares). In connection with the above, the Company resolved at its board of directors meeting held on June 3, 2025, to change certain matters relating to the Share Repurchase Based on April 25, 2025 BOD Decision. Specifically, the Company added an own share tender offer as a method of share repurchase and, while the determination of all matters necessary for the purchase of its own shares had been delegated to the Representative Director, excluded the purchase of its own shares through an own share tender offer from such delegation.

Subsequently, on December 18, 2025, the Company received a request from Toyota Fudosan to consider changing the Maximum 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 Tender Offer Price. Specifically, Toyota Fudosan requested that the Maximum 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 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 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 Tender Offer Price. Upon receiving this request, while considering a change to the Maximum Tender Offer Price, on January 8, 2026, the Company requested that Toyota Fudosan further explain the necessity of changing the Maximum 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 Tender Offer Price (1,791 yen); accordingly, at present Toyota Industries has no intention to sell the Common Shares it holds at the Maximum 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 Tender Offer Price. Following this, the Company further considered revising the Maximum Tender Offer Price. Consequently, the Company determined, prioritizing the successful completion of the Tender Offer, that it would be advisable to revise the Maximum 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 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 Tender Offer Price, the 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 on January 14, 2026. The Company resolved to change the 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 Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day prior to the date of the board of directors' resolution to finally determine the Tender Offer Price, and (ii) the simple average of the closing prices of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one-month period up to the business day above (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 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 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 Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day prior to the date of the board of directors' resolution to finally determine the Tender Offer Price, and (ii) the simple average of the closing prices of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one-month period up to the business day (rounded to the nearest whole number); provided, however, that if such amount exceeds the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day prior to the date of the board of directors' meeting at which the resolution to change the tender offer conditions for the Tender Offer is adopted, being January 13, 2026, of 3,078 yen, such price shall be 3,078 yen. In connection with the above, the Company resolved at its board of directors meeting held on January 14, 2026, to further change certain matters relating to the Share Repurchase Based on April 25, 2025 BOD Decision, in addition to the changes made at its board of directors meeting held on June 3, 2025. Specifically, the Company changed the total purchase cost from 120 billion yen to 150 billion yen and also changed the last day of the purchase period from March 31, 2026 to April 30, 2026. Specifically, the Company added an own share tender offer as a method of share repurchase and, while the determination of all matters necessary for the purchase of its own shares had been delegated to the Representative Director, excluded the purchase of its own shares through an own share tender offer from such delegation. In connection with the resolution to change the tender offer conditions for the Tender Offer, the Company also revisited the discount rate to be applied to the Tender Offer Price and, with reference to 89 Reference Cases (as of January 2026) settled between January 2023 and December 2025, 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 Tender Offer Price at 10%.

Thereafter, based on the "Notice Concerning Results of Tender Offer for the Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)" announced by the Toyota Industries Purchaser on March 24, 2026, the Company confirmed that the Toyota Industries Tender Offer was successfully completed on March 23, 2026, and that March 30, 2026 would be the commencement date of settlement for the Toyota Industries Tender Offer. Based on the foregoing, because the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange on April 27, 2026, which is the business day prior to the date of the board of directors' resolution to finally determine the Tender Offer Price, was 2,207 yen and the simple average of the closing prices of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one-month period up to the business day above was 2,254 yen, after confirming that the lower of these prices was the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange on April 27, 2026 of 2,207 yen, the directors of the Company who participated in the deliberations and resolutions (six directors excluding Mr. Moritaka Yoshida and Mr. Koji Kobayashi) unanimously approved, at the board of directors meeting held on April 28, 2026, 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, a resolution to: (i) purchase its own shares; (ii) conduct the Tender Offer as the specific method of share repurchase; (iii) set the Tender Offer Price at 1,986 yen, which is the price obtained by applying a 10% discount to the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange on April 27, 2026 of 2,207 yen, and because

1,986 yen falls below the Maximum Tender Offer Price of 3,078 yen, set the Tender Offer Price at 1,986 yen; and, further, (iv) with regard to the planned purchase quantity in the Tender Offer, since it is necessary to minimize the outflow of cash, set the planned purchase quantity at 23,239,227 shares (ownership ratio: 3.21%), 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, set the upper limit of the number of shares to be purchased at 23,239,327 shares (ownership ratio: 3.21%), which is the planned purchase quantity plus 1 unit (100 shares).

(4) Number of shares to be purchased

Type of Shares	Planned Purchase Quantity	Expected Number of Excess Shares
Common shares	23,239,227 shares	—

- (Note 1) If the total number of Tendered Shares does not exceed the planned purchase quantity (23,239,227 shares), the Company will purchase all of the Tendered Shares. However, if the total number of Tendered Shares exceeds the planned purchase quantity (23,239,227 shares), the Company will not purchase all or part of that excess and will implement the transfer of shares and other settlement procedures with regard to the tendering of shares by the pro-rata allocation method provided in Article 27-13, paragraph (5) of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) as applied mutatis mutandis pursuant to Article 27-22-(2), paragraph (2) of the Act and Article 21 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Listed Share Certificates, etc. by Issuer (Ordinance of the Ministry of Finance No. 95 of 1994, as amended).
- (Note 2) Shares less than one unit are also covered by the Tender Offer. If a shareholder exercises its right to request a purchase of shares less than one unit pursuant to the Companies Act, the Company may purchase its own shares during the purchase period of the Tender Offer (the “**Tender Offer Period**”) pursuant to the procedures prescribed under the relevant laws and regulations.

(5) Funds necessary for tendering

46,170,604,822 yen

(Note) This amount represents the total of (i) the purchase price payable assuming that all 23,239,227 shares constituting the planned number of shares to be purchased are purchased and (ii) the estimated amount of purchase fees and other expenses (including the costs of public notices relating to the Tender Offer, the printing costs of the tender offer explanatory statement and other required documents, and other miscellaneous expenses).

(6) Method of settlement

(I) Name and Address of Head Office of Financial Instruments Business Operator, Bank, and Other Financial Institutions in Charge of Settlement of Tendering

Nomura Securities Co., Ltd. 13-1, Nihonbashi 1-chome, Chuo-ku, Tokyo

(II) Settlement Commencement Date

June 23, 2026 (Tuesday)

(III) Method of Settlement

Promptly after expiration of the Tender Offer Period, a written notice of the tendering through the Tender Offer will be mailed to the addresses of the shareholders and other parties who have accepted the offer for the tendering of shares or applied for the sale of shares through the Tender Offer (the “**Tendering Shareholders**”) (or their standing proxies in the case of shareholders and other parties

who reside outside Japan and do not hold active accounts with the tender offer agent (including corporate shareholders; the “**Foreign Shareholders**”).

The purchase will be settled in cash. On or after the settlement commencement date, the Tendering Shareholders will receive the sale proceeds, less applicable withholding tax (see Note below), of the Tender Offer without delay by the method designated by the Tendering Shareholders, such as remittance (remittance fees may be charged).

(Note) Tax on shares purchased through the Tender Offer.

\*For specific questions and other inquiries regarding taxation, please consult a tax accountant or other specialist and make your own decisions.

(i) The tax treatment for individual shareholders who tender their shares in the Tender Offer is as follows:

(a) If the Tendering Shareholders are residents of Japan or non-residents who have permanent establishments in Japan

If the amount of money to be received from tendering shares in the Tender Offer exceeds the amount of stated capital, etc. of the Company corresponding to the shares underlying the delivery (i.e., if the purchase price per share exceeds the amount of stated capital, etc. per share of the Company), that excess amount will be deemed to be a dividend and taxed as such. In addition, the remainder of the money to be received from tendering shares in the Tender Offer after deducting the amount deemed to be a dividend will be treated as income from the transfer of shares and other instruments. If there is no amount deemed to be a dividend (i.e., if the purchase price per share is less than or equal to the amount of stated capital, etc. per share of the Company), the full amount of the money to be received will be treated as income from the transfer.

With respect to the amount deemed to be a dividend, an amount equivalent to 20.315% will be withheld at source. (The tax rate of 20.315% comprises income tax and special income tax for reconstruction (the “**Special Income Tax for Reconstruction**”) pursuant to the Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction following the Great East Japan Earthquake (Act No. 117 of 2011, as amended) of 15.315% and 5% inhabitants tax.) (Special collection of 5% inhabitants tax will not be made for non-residents having permanent establishments in Japan.) However, if individual shareholders correspond to large shareholders and other parties (“**Large Shareholders**”) specified in Article 4-6-2, paragraph 38 of the Order for Enforcement of the Act on Special Measures Concerning Taxation (Cabinet Order No. 43 of 1957, as amended), the amount equivalent to 20.42% (income tax and Special Income Tax for Reconstruction only) will be withheld at source. In addition, if the combined shareholding percentage of a Tendering Shareholder that will receive payment of an amount deemed to be a dividend and a corporation that constitutes a family company under the Corporation Tax Act when the Tendering Shareholder is the shareholder on which the judgment is based is 3% or more of the total number of issued shares and other instruments, then that amount deemed to be a dividend is subject to aggregate taxation.

As a general rule, the amount remaining after deducting the acquisition expenses for the shares from income from the transfer is subject to separate self-assessment taxation.

In addition, if shares and other instruments held in a tax-exempt account (“**Tax-Exempt Account**”) as defined in Article 37-14 (Non-Taxation of Transfer Income, etc. on Listed Shares with Small Amounts of Dividend Income Held in Tax-Exempt Accounts) of the Act on Special Measures Concerning Taxation (Act No. 26 of

1957, as amended) are tendered in the Tender Offer and the financial instruments business operator or the like with which the Tax-Exempt Account is opened is Nomura Securities Co., Ltd., transfer and other income arising from the Tender Offer will be exempt from tax, as a general rule. The above treatment may differ if the Tax-Exempt Account is opened at a financial instruments business operator or the like other than Nomura Securities Co., Ltd.

- (b) If the Tendering Shareholders are non-residents who do not have permanent establishments in Japan

An amount of 15.315% (income tax and Special Income Tax for Reconstruction only) will be withheld at source on the amount deemed to be a dividend. In the case of a Large Shareholder, an amount of 20.42% (income tax and Special Income Tax for Reconstruction only) will be withheld at source. As a general rule, income arising from the transfer will not be taxed.

- (ii) If the amount of money to be received by a corporate shareholder from tendering shares in the Tender Offer exceeds the amount of the Company's stated capital, etc. corresponding to the shares on which the money to be received is based, that excess amount will be deemed to be a dividend. As a general rule, an amount of 15.315% (income tax and Special Income Tax for Reconstruction only) will be withheld at source on the portion deemed to be a dividend.

Any amount deemed to be a dividend to be paid by the Company to Tendering Shareholders (limited to corporations having their head offices or principal offices in Japan (domestic corporations)) who directly own more than one-third of the total number of issued shares and other instruments of the Company as of the record date for payment of the dividend or other similar payments will be exempt from income tax and Special Income Tax for Reconstruction and will not be withheld at source.

Foreign Shareholders who wish to receive an income tax reduction or exemption on the deemed dividend amount in accordance with applicable tax treaties are requested to submit a tax treaty notification form to the tender offer agent together with the tender offer acceptance form when tendering shares.

- (7) Other

- (I) The Tender Offer is not directly or indirectly conducted in or into the United States, does not make use of the U.S. postal system or other means or instrumentality of interstate or international commerce (including, but not limited to, telephone, telex, facsimile, email, and internet communication), and is not conducted through any facility of a national securities exchange within the United States. No tender for the Tender Offer will be accepted by the above means or instrumentality, through the above facilities, or from the United States. Furthermore, the tender offer registration statement or related purchase documents concerning the Tender Offer are not, and shall not be, sent or distributed in, into, or from the United States using mail or other means. Any tender for the Tender Offer that violates any of the restrictions above directly or indirectly will not be accepted. Upon tendering shares in the Tender Offer, each Tendering Shareholder (or its standing proxy in the case of a Foreign Shareholder) may be requested to represent and warrant the following to a tender offer agent:
- the Tendering Shareholder was not located in the United States at the time of tendering shares or sending the tender offer acceptance form;
  - the Tendering Shareholder did not directly or indirectly receive or send any information regarding the Tender Offer (including copies thereof) in, into, or from the United States;
  - the Tendering Shareholder did not directly or indirectly make use of the U.S. postal system or other means or instrumentality of interstate or international commerce (including, but not limited to, telephone, telex, facsimile, email, and internet communication), and did not use any facility of a national securities exchange within the United States, to tender its shares or sign or deliver the tender offer acceptance form; and
  - the Tendering Shareholder was not a person acting as an agent, trustee, or delegate, without

discretion, of another person (except for the case where such other person provides all instructions for the purchase from outside the United States).

- (II) According to the Toyota Industries Purchaser Tender Offer Registration Statement, under the Toyota Industries Tender Offer Agreement, if the Company commences the Tender Offer, Toyota Industries has agreed to tender all of the Common Shares owned by Toyota Industries (23,239,227 shares; ownership percentage: 3.21%) in the Tender Offer subject to successful completion of the Toyota Industries Tender Offer and completion of its settlement. For details, please refer to the Toyota Industries Purchaser Tender Offer Registration Statement.
- (III) The Company announced the “Notice Concerning the Formulation of the 2028 Medium-term Management Plan” dated February 19, 2026. For details, please refer to the announced information.
- (IV) The Company announced the “FY2026 Consolidated Financial Results [IFRS]” on April 28, 2026. Please note that the contents of this announcement have not been audited by a certified public accountant or an audit firm pursuant to Article 193-2, paragraph 1 of the Act. For details, please refer to the contents of the announcement.
- (V) The Company announced the “Notice of Dividends of Surplus for FY2026” on April 28, 2026. For further details, please refer to that announcement.

(Reference) Number of treasury shares as of March 31, 2026

Total number of issued shares (excluding treasury shares): 724,572,870 shares

Number of treasury shares: 34,451,032 shares

End