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Notice Regarding Share Repurchase and Tender Offer for Own Shares

DENSO CORPORATION (“**Company**”) has resolved by way of a written (including electromagnetic record, hereinafter the same) resolution dated June 3, 2025 in lieu of a board resolution under Article 370 of the Companies Act (Act No. 86 of 2005, as amended; “**Companies Act**”) and its articles of incorporation, to intend to repurchase its own shares pursuant to Article 156, Paragraph 1 of the said act applied by replacing terms pursuant to Article 165, Paragraph 3 of the said act, and the articles of incorporation, and, as the specific methods for such repurchase, to intend to conduct a tender offer for its own shares (“**Tender Offer**”).

In addition, the Company has resolved and announced the change of the terms of purchase in the Tender Offer by way of a written resolution dated January 14, 2026 in lieu of a board resolution under Article 370 of the Companies Act and its articles of incorporation.

Subsequently, based on the “Notice Concerning Results of Tender Offer for the Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)” released by Toyota Asset Preparatory Co., Ltd. (“**Toyota Industries’ Tender Offeror**”) on March 24, 2026, the Company has confirmed that the tender offer for share certificates, etc. of TOYOTA INDUSTRIES CORPORATION (“**Toyota Industries**”) by Toyota Industries’ Tender Offeror (“**Tender Offer for Toyota Industries**”) was completed on March 23, 2026, and that March 30, 2026 will be the commencement date of settlement of the Tender Offer for Toyota Industries.

Based on the above, the Company hereby announces that it resolved at the board of directors meeting held today, to repurchase its own shares pursuant to Article 156, Paragraph 1 of the Companies Act applied by replacing terms pursuant to Article 165, Paragraph 3 of the said act, and the articles of incorporation, and, as the specific methods for such repurchase, to conduct a tender offer for its own shares, as detailed below.

1. Purpose of the tender offer

(The Company’s shareholder return policy)

Under the mid-term management plan “CORE 2030” (“**CORE 2030**”) for the 5 years from the fiscal year of 2026 to the fiscal year of 2030 announced on March 31, 2026, the Company has been addressing business management with due consideration of capital cost, maximization of return on equity (“**ROE**”) and creation of corporate value under its financial strategies renewed in the fiscal

year of 2021 with the aim of maximizing social value and capital efficiency. The financial strategies are based on the following four pillars: (i) reinforce profit structure, (ii) reduce low-profit assets, (iii) improve capital structure, and (iv) engage in dialogue with markets. Based on these financial strategies, the Company seeks to improve its capital structure with a good balance between efficiency and safety through leveraging borrowings in strategic investments and strengthening shareholder returns with stability and flexibility.

The Company has set forth provisions in its articles of incorporation that allow the Company to repurchase its own shares by a board resolution pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act in order to further boost shareholder returns and improve capital efficiency and to allow for flexible capital policies to respond to changes in the business environment. The Company has also provided in its articles of incorporation that the Company may determine distribution of surplus and other matters specified in each item of Article 459, Paragraph 1 of the Companies Act by a board resolution unless otherwise provided by laws and regulations. For repurchase of its own shares, the Company has in place the basic policy of repurchasing own shares flexibly through comparison with a theoretical stock price while seeking to maintain the equity ratio below 60%, with the aim of achieving shareholder returns in consideration of capital cost and improving the capital structure. The Company's basic dividend policy is to continuously raise the dividend on equity ratio ("DOE") from 3.0%, comprehensively taking into consideration consolidated earnings, capital efficiency, and dividend amounts. Based on such policy, the Company paid dividends of 32 yen per share as interim dividends and is planning to pay 35 yen per share as year-end dividends during the fiscal year ended March 31, 2026, as described in "Notice Concerning Year-End Dividend of Surplus for Fiscal Year Ended March 31, 2026" released today, totaling dividends of 67 yen per share to be paid annually, which will result in DOE being 3.5%. Furthermore, under CORE 2030, the Company aims to continue to flexibly implement the share repurchase and to achieve a long-term, stable increase in DOE to 4.0% or higher by 2030. For details of CORE 2030, please see "Notice Regarding the Formulation of Mid-Term Management Plan "CORE 2030"" released on March 31, 2026. In addition, the Company has repurchased its own shares as shown in the table below over the past 10 years up until the fiscal year ended March 31, 2026 to enhance its capital efficiency and return profits to its shareholders:

Date of resolution	Cumulative period of repurchase	Cumulative number of shares repurchased (Note 1)	Cumulative total repurchase amount
Board of directors meeting held on July 29, 2016	(i) August 4, 2016 - September 9, 2016 (ii) October 3, 2016 - November 30, 2016	6,952,600 shares (27,810,400 shares)	29,999,799,500 yen
Board of directors meeting held on April 28, 2017	May 1, 2017 - May 31, 2017 (Note 2)	6,123,762 shares (24,495,048 shares)	26,460,775,602 yen
Board of directors meeting held on October 31, 2018 (Note 3)	November 1, 2018 - March 13, 2019	5,999,910 shares (23,999,640 shares)	28,435,025,580 yen
Board of directors meeting held on July 30, 2021	August 2, 2021 - January 25, 2022	12,000,000 shares (48,000,000 shares)	97,511,907,600 yen

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.

Board of directors meeting held on July 29, 2022 (Note 4)	August 1, 2022 - December 16, 2022	14,518,437 shares (58,073,748 shares)	99,999,449,991 yen
Board of directors meeting held on November 29, 2023	December 21, 2023 - February 27, 2024	84,606,900 shares	199,999,828,050 yen
Board of directors meeting held on October 31, 2024	November 1, 2024 - October 27, 2025	221,716,900 shares	449,999,924,450 yen

- (Note 1) On October 1, 2023, the Company conducted a four-for-one stock split of the common shares in the Company (“**Company Common Shares**”) (“**Stock Split of 2023**”). Figures in parentheses in the above table reflect the effects of such stock splits.
- (Note 2) The period of purchase in the tender offer is shown since the specific method of repurchase is a tender offer for own shares.
- (Note 3) The figures include the tender offer for own shares announced on October 31, 2018 (purchase period: from November 1, 2018 to November 29, 2018, number of shares repurchased: 3,282,510 shares (number of shares reflecting the effect of the Stock Split of 2023: 13,130,040 shares), total repurchase amount: 15,585,357,480 yen).
- (Note 4) The figures include the tender offer for own shares announced on July 29, 2022 (purchase period: from August 1, 2022 to August 29, 2022, number of shares repurchased: 9,025,337 shares (number of shares reflecting the effect of the Stock Split of 2023: 36,101,348 shares), total repurchase amount: 59,955,313,691 yen).

As shown in the table above, the Company repurchased its own shares worth approximately 100 billion yen during the fiscal year ended March 31, 2023, approximately 200 billion yen during the fiscal year ended March 31, 2024, approximately 200 billion yen during the fiscal year ended March 31, 2025, and approximately 250 billion yen during the fiscal year ended March 31, 2026. Furthermore, the Company plans to realize further significant improvement in its capital structure through the Tender Offer during the fiscal year ending March 31, 2027.

On the other hand, financial institutions in particular have recently accelerated their efforts to reduce cross-held shares, and the Company has been informed by some financial institutions that are its shareholders of their intention to sell their shares. Taking into account such movement of financial institutions, the Company has been considering additional share repurchase, in addition to the aforementioned policy for share repurchase, to cope with sale of shares when the Company learns an intention of specific major shareholders to sell their Company Common Shares in large quantity as described in “Notice Concerning the Repurchase of Shares” released on October 31, 2024, to cope with concerns over the market demand and supply of the Company Common Shares in the future.

(Background of the Tender Offer)

Under such circumstances, the Company was notified by TOYOTA FUDOSAN CO., LTD. (“**Toyota Fudosan**”) on March 3, 2025 that Toyota Fudosan was considering requesting Toyota Industries to sell its Company Common Shares to the Company, subject to successful completion and settlement of Tender Offer for Toyota Industries by a stock company (*kabushiki kaisha*) (which was subsequently incorporated as Toyota Asset Preparatory Co., Ltd. on June 9, 2025) to be wholly owned by a stock company to be incorporated by Toyota Fudosan (which was subsequently incorporated as Toyota Asset Co., Ltd. on June 9, 2025; “**Parent Company of Toyota Industries’ Tender Offeror**”), in order to finance the repurchase of common shares in Toyota Industries held by TOYOTA MOTOR CORPORATION (“**Toyota Motor**”) to be implemented by Toyota Industries, which is conditioned

upon completion of a series of procedures for taking common shares in Toyota Industries private and in order for Toyota group companies (which do not necessarily have a relationship of parent-subsidiary, affiliate company, or company under common control, but consist of 18 companies in total (as of March 31, 2025) including Toyota Fudosan, Toyota Motor, and three Toyota group companies (TOYOTA TSUSHO CORPORATION, AISIN CORPORATION, and the Company); hereinafter the same) to make effective use of funds from sale of shares cross-held among Toyota group companies. In response to the notification from the Toyota Fudosan, the Company considered in late March 2025 whether or not to repurchase the Shares for Tendering (as defined below; hereinafter the same) as treasury shares and the method of such repurchase, taking into account the impact on the liquidity and market price of the Company Common Shares in the event that a certain number of shares are released to the market.

As a result, the Company concluded that purchase of the Shares for Tendering as treasury shares would contribute to the improvement of capital efficiency such as earnings per share (“EPS”) or ROE of the Company, which then will lead to return of profit to shareholders. The Company has had a series of discussions on the specific method of share repurchase taking into consideration the equality between shareholders, transparency of transactions and trading status in the market. As a result, the Company came to a conclusion in late March 2025 that it would be appropriate to purchase the Shares for Tendering through a method of tender offer due to the following reasons: in case of a tender offer, the Company can also provide its shareholders other than Toyota Industries with an opportunity to decide whether they would agree to share repurchase based on the trend of market price after giving them a certain period of time to review; transparency of transaction can be secured by purchasing shares in accordance with the procedure of a tender offer under laws and regulations, etc.; it is the off-market trading which is less likely to impact the liquidity in the market of the Company Common Shares; in case of share repurchase through the purchase in the market and off-floor trading, the purchase price needs to be set at the market price due to applicable rules, and this will make it impossible to purchase shares at a price obtained by applying a certain discount to the market price, which is not a preferred option over a tender offer.

Under such circumstances, the Company received a proposal from Toyota Fudosan on April 10, 2025 that: (i) the Company would purchase the Company Common Shares held by Toyota Industries through a tender offer, subject to successful completion and settlement of the Tender Offer for Toyota Industries; (ii) the number of shares to be purchased in the Tender Offer would be 184,897,656 shares (ownership percentage (Note 5): 6.87%; collectively, “**Shares for Tendering**”) which represent the sum of all the Company Common Shares held by Toyota Industries (157,705,656 shares, ownership percentage: 5.86%) and entrusted with Sumitomo Mitsui Trust Bank, Limited (re-entrusted with Custody Bank of Japan, Ltd.) as trust assets of the retirement benefit trust (27,192,000 shares, ownership percentage: 1.01 %); (iii) the purchase price in the Tender Offer (“**Tender Offer Price**”) would be the price obtained by applying a certain discount to the lower of the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day (the day except for the day set forth in each item of Article 1, Paragraph 1 of the Act on Holidays of Administrative Organs (Act No. 91 of 1988, as amended); hereinafter the same) immediately preceding the date of the board resolution of the final decision on the Tender Offer Price or the simple average of closing prices of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange for one month until the said date; and (iv) if such price exceeds a certain amount, then such amount (“**Maximum Tender Offer Price**”) would be the Tender Offer Price. In addition, the Company received a proposal from Toyota Fudosan on April 26, 2025 that: (i) the Tender Offer Price would be the price obtained by applying a 10% discount to the lower of the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day

immediately preceding the date of the board resolution of the final decision on the Tender Offer Price or the simple average of closing prices of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange for one month until the said date; and (ii) if such price exceeds the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025 which is the business day immediately preceding the date of the board resolution on the expected implementation of the Tender Offer, then such amount would be the Tender Offer Price.

(Note 5) “**Ownership percentage**” means the ratio (rounded to the two decimal places; the same applies to calculation of ownership percentage hereinafter) to the number of shares (2,692,045,404 shares) which is obtained by deducting (i) the number of treasury shares held by the Company as of March 31, 2026 (218,934,287 shares) (ii) from the total number of issued shares as of the same day (2,910,979,691 shares) stated in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 <under IFRS>” released by the Company today (“**FY2025 Financial Results**”).

In deciding the Tender Offer Price, the Company came to a conclusion that it is preferable to use the market price of the Company Common Shares as the basis from the perspective of placing an importance on the clarity and objectivity of the standard, and to set the Tender Offer Price at the price obtained by applying a certain discount to the market price with the aim to prevent outflow of assets outside of company as much as possible from the perspective of respecting interests of shareholders that will continue to own the Company Common Shares without tendering their shares in the Tender Offer. The specific discount rate should be at an objective and reasonable level and the Company considered a discount rate of 10% would be typical and reasonable by referring to the fact that a discount rate of 10% was adopted the most in 66 precedents of self-tender offers among 77 precedents of self-tender offers (“**Reference Cases**”) the settlement of which was completed between May 2022 and April 2025 excluding 11 cases in total where premiums were added or the tender offer price was decided using a share valuation report (3 cases of a discount rate (rounded to the nearest whole number in calculation of discount rate in Reference Cases) of 5% or higher but less than 10%, 52 cases of a discount rate of 10%, 11 cases of a discount rate of 11% or higher) to understand the setting of discount rates in a certain number of recent similar precedents. The Company, hence, concluded that setting the discount rate at 10% in the Tender Offer would be appropriate. Furthermore, there expected to be approximately 7 months between the date of the board resolution on the expected implementation of the Tender Offer and the date of the board resolution of the final decision on the Tender Offer Price, and considering the possibility of fluctuations in the stock price during such period, the market price of the Company Common Shares may rise significantly, potentially resulting in unexpected outflow of assets from the Company. The Company, therefore, has determined that it is preferable for the Company to set the Maximum Tender Offer Price. In light of the foregoing considerations, the Company gave a response to Toyota Fudosan on May 8, 2025 that the Company would implement the Tender Offer as proposed on April 10, 2025 and April 26, 2025.

Based on the considerations and discussions above, the Company resolved and announced on June 3, 2025 by way of a written resolution in lieu of a board resolution under Article 370 of the Companies Act and its articles of incorporation to intend to repurchase its own shares pursuant to Article 156, Paragraph 1 of the said act applied by replacing terms pursuant to Article 165, Paragraph 3 of the said act, and its articles of incorporation; to intend to implement the Tender Offer as the specific method of such repurchase; to set the Tender Offer Price at the price obtained by applying a 10% discount to the lower of the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the board resolution of the final decision on the Tender Offer Price or the simple average of closing prices of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange for one month until the said date

(such price is rounded to the nearest whole yen; provided, however, that if such price exceeds the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025 (1,935 yen) which is the business day immediately preceding the date of the board resolution on the expected implementation of the Tender Offer, then it would be 1,935 yen), and to decide once again the Tender Offer Price on the date of announcement of the commencement of the Tender Offer; and to set the number of shares to be purchased in the Tender Offer at 184,897,656 shares (ownership percentage: 6.87%) which equal the number of the Shares for Tendering, as proposed by Toyota Fudosan in order to minimize the outflow of own funds, and to set the ceiling at 184,897,756 shares (ownership percentage: 6.87%) by adding one unit of shares (100 shares) to the number of shares to be purchased in consideration of the possibility that the number of shares tendered may exceed the number of shares to be purchased and proportional adjustment to the share unit may result in the number of shares to be purchased being exceeded.

Subsequently, on December 18, 2025, the Company received a request from Toyota Fudosan to consider changing the Maximum Tender Offer Price to the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the announcement of the commencement of the Tender Offer for Toyota Industries, taking into consideration the rising market price of the Company Common Shares after June 3, 2025 and a significant deviation from the Maximum Tender Offer Price (1,935 yen). In response to this, on December 24, 2025, the Company informed Toyota Fudosan that, the Company could not accept the request on the basis that the current market price of the Company Common Shares, the contribution of changing the Maximum Tender Offer Price to the privatization of Toyota Industries' common shares was expected to be limited and it would be difficult to provide a reasonable explanation to our shareholders. In response, on December 26, 2025, the Company received a request from Toyota Fudosan to reconsider changing the Maximum Tender Offer Price, as Toyota Fudosan believed that it was necessary to sell the Company Common Shares held by Toyota Industries at the most favorable way based on market value and had no intention to sell at the Maximum Tender Offer Price (1,935 yen) at that time. In response, on January 6, 2026, the Company informed Toyota Fudosan that it believes that the Tender Offer is the most economically rational choice for Toyota Industries, considering the time required for selling the Company Common Shares in the market, discount rate and the application of the provisions for exclusion of deemed dividends from taxable income, etc. In response, on the same day, the Company received from Toyota Fudosan information that it was discussing with Toyota Industries regarding the increase of the purchase price in the Tender Offer for Toyota Industries ("**Toyota Industries Tender Offer Price**"), and a request to reconsider changing the Maximum Tender Offer Price to the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of announcement of the commencement of the Tender Offer for Toyota Industries. In response to this, although changing the Maximum Tender Offer Price may increase the outflow of assets beyond what was anticipated as of June 3, 2025, the Company has determined that it is desirable to accept the change of the Maximum Tender Offer Price taking the following factors into comprehensive consideration: (i) the impact on the market price and liquidity of the Company Common Shares in the event that the Shares for Tendering were sold through methods other than the tender offer, such as market sales, if the Maximum Tender Offer Price remained unchanged, (ii) the Tender Offer remains an opportunity to acquire the Shares for Tendering as treasury shares at a price applied a discount to the then current market price, (iii) purchase of the Shares for Tendering as treasury shares would contribute to the improvement of capital efficiency such as EPS or ROE of the Company, which then will lead to return of profit to shareholders, and (iv) Toyota Industries Tender Offer Price is expected to be increased reasonably. Furthermore, on January 7, 2026, the Company responded to Toyota

Fudosan to accept the change of the Maximum Tender Offer Price to the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the board resolution on the change of conditions of the expected Tender Offer. Subsequently, on January 14, 2026, the Company was informed from Toyota Fudosan that it commences the Tender Offer for Toyota Industries from January 15, 2026, at the Toyota Industries Tender Offer Price of 18,800 yen.

Based on the considerations and discussions above, the Company resolved and announced by way of a written resolution dated January 14, 2026 in lieu of a board resolution under Article 370 of the Companies Act and its articles of incorporation, to change the Tender Offer Price from the price obtained by applying a 10% discount to the lower of the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the board resolution of the final decision on the Tender Offer Price or the simple average of closing prices of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange for one month until the said date (such price is rounded to the nearest whole yen; provided, however, that if such price exceeds the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025 (1,935 yen) which is the business day immediately preceding the date of the board resolution on the expected implementation of the Tender Offer, then it would be 1,935 yen), to the price obtained by applying a 10% discount to the lower of the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the board resolution of the final decision on the Tender Offer Price or the simple average of closing prices of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange for one month until the said date (such price is rounded to the nearest whole yen; provided, however, that if such price exceeds the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on January 13, 2026 (2,209 yen) which is the business day immediately preceding the date of the board resolution on the change of the conditions of the expected Tender Offer, then it would be 2,209 yen).

Subsequently, based on the “Notice Concerning Results of Tender Offer for the Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)” released by the Toyota Industries’ Tender Offeror on March 24, 2026, the Company has confirmed that the Tender Offer for Toyota Industries was completed on March 23, 2026, and that March 30, 2026 will be the commencement date of settlement of the Tender Offer for Toyota Industries.

Based on the above, the Company resolved at the board of directors meeting held today to repurchase its own shares pursuant to Article 156, Paragraph 1 of the Companies Act applied by replacing terms pursuant to Article 165, Paragraph 3 of the said act, and its articles of incorporation; to implement the Tender Offer as the specific method of such repurchase; to set the Tender Offer Price at 1,696 yen, since the price obtained by applying a 10% discount to the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on April 27, 2026 (1,884 yen (rounded to the nearest whole yen)) (1,696 yen (rounded to the nearest whole yen)) falls below the Maximum Tender Offer Price (2,209 yen); and to set the number of shares to be purchased in the Tender Offer at 184,897,656 shares (ownership percentage: 6.87%) which equal the number of the Shares for Tendering, as proposed by Toyota Fudosan in order to minimize the outflow of own funds, and to set the ceiling at 184,897,756 shares (ownership percentage: 6.87%) by adding one unit of shares (100 shares) to the number of shares to be purchased in consideration of the possibility that the number of shares tendered may exceed the number of shares to be purchased and proportional adjustment to the share unit may result in the number of shares to be purchased being exceeded, after confirming that the lower price is the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on April 27, 2026 (1,884 yen (rounded to the nearest whole yen)), based on the fact

that the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on April 27, 2026 which is the business day immediately preceding the date of the board resolution on the implementation of the Tender Offer, was 1,884 yen (rounded to the nearest whole yen) and the simple average of closing prices of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange for one month until the said date was 1,923 yen (rounded to the nearest whole yen; the same applies to calculation of the simple average of closing prices).

Furthermore, the Company believes that even if the Company purchases the maximum number of shares (184,897,756 shares) at the Tender Offer Price (1,696 yen), this will not make the settlement of the Tender Offer impossible since the total amount of purchase (313,586,594,176 yen) would still fall within the range of the Company's distributable amount as of today.

Toyota Fudosan explained that if the total number of the share certificates, etc. tendered in the Tender Offer ("**Tendered Share Certificates, Etc.**") exceeds the number of share to be purchased and proportional distribution results in the Company Common Shares remaining with Toyota Industries more than expected, Toyota Fudosan would request Toyota Industries to promptly sell such remaining Company Common Shares in general though its specific method had not yet been determined.

In addition, according to the tender offer statement filed by Toyota Industries' Tender Offeror dated January 15, 2026 ("**Toyota Industries' Tender Offeror's Tender Offer Statement**"), in the tender offer agreement dated June 3, 2025 between Toyota Fudosan and Toyota Industries (according to the Toyota Industries' Tender Offeror's Tender Offer Statement, the Toyota Industries' Tender Offeror also became a party to the tender offer agreement on June 20, 2025; "**Toyota Industries' Tender Offer Agreement**", as amended.), subject to the successful completion and settlement of the Tender Offer for Toyota Industries, Toyota Industries has agreed that if the Company commences the Tender Offer, it will tender all of the Company Common Shares held by it (157,705,656 shares, ownership percentage: 5.86%), and entrusted with Sumitomo Mitsui Trust Bank, Limited (re-entrusted with Custody Bank of Japan, Ltd.) as trust assets of the retirement benefit trust (27,192,000 shares, ownership percentage: 1.01%) (184,897,656 shares in total, ownership percentage: 6.87%) in the Tender Offer.

Mr. Akio Toyoda, a director of the Company, also serves as the Chairman of the board of directors of Toyota Motor and Toyota Fudosan and is an investor in the Parent Company of Toyota Industries' Tender Offeror. Hence, to eliminate any arbitrariness in the Company's decision-making process in the consideration and determination of the Tender Offer, he did not participate in the deliberation and resolution concerning the Tender Offer at the board of directors meeting of the Company, nor did he participate in any discussions or negotiations with Toyota Fudosan, and Toyota Industries from the Company's standpoint.

All the funds required for the Tender Offer will be covered by the Company's own funds. Based on the FY2025 Financial Results released today by the Company, the Company's consolidated cash and cash equivalent as of March 31, 2026, amounted to 1,189,126 million yen, based on which the Company believes that it will be able to complete the Tender Offer without adversely affecting its business operation and the sound and robust financial conditions.

2. Details of the board resolution regarding share repurchases

(1) Contents of resolution

Class of shares to be repurchased	Total number to be purchased	Total amount of purchase
Common shares	184,897,756 shares	313,586,594,176 yen

(Note 1) The total number to be purchased (184,897,756 shares) represents 6.35% (rounded to the two

decimal places) of the total number of issued shares as of today (2,910,979,691 shares).

- (Note 2) The total number to be purchased is the maximum number of shares resolved at the board of directors meeting held today. The total number to be purchased under the board resolution adds one unit of shares (100 shares) to the number of shares to be purchased since if the number of shares tendered exceeds the number of shares to be purchased, proportional adjustment may result in the number of shares to be purchased being exceeded.
- (Note 3) The total amount of purchase is the maximum amount resolved at the board of directors meeting held today.
- (Note 4) The period during which shares can be repurchased is from April 30, 2026 to July 31, 2026.

- (2) Listed shares, etc. pertaining to treasury stock already repurchased based on the said resolution
Not applicable.

3. Outline of the tender offer

(1) Schedule, etc.

(1) Date of the board resolution	Tuesday, April 28, 2026
(2) Date of public notice of commencement of tender offer	Thursday, April 30, 2026 An electronic public notice will be given and notification of such notice will be published in the Nihon Keizai Shimbun. URL of electronic public notice: (https://disclosure2.edinet-fsa.go.jp/)
(3) Submission date of tender offer statement	Thursday, April 30, 2026
(4) Tender offer period	From Thursday, April 30, 2026 to Monday, June 1, 2026 (20 business days)

(2) Tender offer price

1,696 yen per common share

(3) Basis of valuation of price for the tender offer

(i) Basis of valuation

In deciding the Tender Offer Price, the Company came to a conclusion that it is preferable to use the market price of the Company Common Shares as the basis from the perspective of placing an importance on the clarity and objectivity of the standard, and to set the Tender Offer Price at the price obtained by applying a certain discount to the market price with the aim to prevent outflow of assets outside of company as much as possible from the perspective of respecting interests of shareholders that will continue to own the Company Common Shares without tendering their shares in the Tender Offer. The specific discount rate should be at an objective and reasonable level and the Company considered a discount rate of 10% would be typical and reasonable by referring to the fact that a discount rate of 10% was adopted the most in 66 precedents of self-tender offers among 77 Reference Cases the settlement of which was completed between May 2022 and April 2025 excluding 11 cases in total where premiums were added or the tender offer price was decided using a share valuation report (3 cases of a discount rate of 5% or higher but less than 10%, 52 cases of a discount rate of 10%, 11 cases of a discount rate of 11% or higher) to understand the setting of discount rates in a certain number of recent similar precedents. The Company, hence, concluded that setting the discount rate at 10% in the Tender Offer would be appropriate. Furthermore, there

expected to be approximately 7 months between the date of the board resolution on the expected implementation of the Tender Offer and the date of the board resolution of the final decision on the Tender Offer Price, and considering the possibility of fluctuations in the stock price during such period, the market price of the Company Common Shares may rise significantly, potentially resulting in unexpected outflow of assets from the Company. The Company, therefore, has determined that it is preferable for the Company to set the Maximum Tender Offer Price. In light of the foregoing considerations, the Company gave a response to Toyota Fudosan on May 8, 2025 that the Company would implement the Tender Offer as proposed on April 10, 2025 and April 26, 2025.

Based on the considerations and discussions above, the Company resolved and announced on June 3, 2025 by way of a written resolution in lieu of a board resolution under Article 370 of the Companies Act and its articles of incorporation to intend to repurchase its own shares pursuant to Article 156, Paragraph 1 of the said act applied by replacing terms pursuant to Article 165, Paragraph 3 of the said act, and its articles of incorporation; to intend to implement the Tender Offer as the specific method of such repurchase; to set the Tender Offer Price at the price obtained by applying a 10% discount to the lower of the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the board resolution of the final decision on the Tender Offer Price or the simple average of closing prices of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange for one month until the said date (such price is rounded to the nearest whole yen; provided, however, that if such price exceeds the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025 (1,935 yen) which is the business day immediately preceding the date of the board resolution on the expected implementation of the Tender Offer, then it would be 1,935 yen), and to decide once again the Tender Offer Price on the date of announcement of the commencement of the Tender Offer; and to set the number of shares to be purchased in the Tender Offer at 184,897,656 shares (ownership percentage: 6.87%) which equal the number of the Shares for Tendering, as proposed by Toyota Fudosan in order to minimize the outflow of own funds, and to set the ceiling at 184,897,756 shares (ownership percentage: 6.87%) by adding one unit of shares (100 shares) to the number of shares to be purchased in consideration of the possibility that the number of shares tendered may exceed the number of shares to be purchased and proportional adjustment to the share unit may result in the number of shares to be purchased being exceeded.

Subsequently, on December 18, 2025, the Company received a request from Toyota Fudosan to consider changing the Maximum Tender Offer Price to the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the announcement of the commencement of the Tender Offer for Toyota Industries, taking into consideration the rising market price of the Company Common Shares after June 3, 2025 and a significant deviation from the Maximum Tender Offer Price (1,935 yen). In response to this, on December 24, 2025, the Company informed Toyota Fudosan that, the Company could not accept the request on the basis that the current market price of the Company Common Shares, the contribution of changing the Maximum Tender Offer Price to the privatization of Toyota Industries' common shares was expected to be limited and it would be difficult to provide a reasonable explanation to our shareholders. In response, on December 26, 2025, the Company received a request from Toyota Fudosan to reconsider changing the Maximum Tender Offer Price, as Toyota Fudosan believed that it was necessary to sell the Company Common Shares held by Toyota Industries at the most

favorable way based on market value and had no intention to sell at the Maximum Tender Offer Price (1,935 yen) at that time. In response, on January 6, 2026, the Company informed Toyota Fudosan that it believes that the Tender Offer is the most economically rational choice for Toyota Industries, considering the time required for selling the Company Common Shares in the market, discount rate and the application of the provisions for exclusion of deemed dividends from taxable income, etc. In response, on the same day, the Company received from Toyota Fudosan information that it was discussing with Toyota Industries regarding the increase of the Toyota Industries Tender Offer Price, and a request to reconsider changing the Maximum Tender Offer Price to the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of announcement of the commencement of the Tender Offer for Toyota Industries. In response to this, although changing the Maximum Tender Offer Price may increase the outflow of assets beyond what was anticipated as of June 3, 2025, the Company has determined that it is desirable to accept the change of the Maximum Tender Offer Price taking the following factors into comprehensive consideration: (i) the impact on the market price and liquidity of the Company Common Shares in the event that the Shares for Tendering were sold through methods other than the tender offer, such as market sales, if the Maximum Tender Offer Price remained unchanged, (ii) the Tender Offer remains an opportunity to acquire the Shares for Tendering as treasury shares at a price applied a discount to the then current market price, (iii) purchase of the Shares for Tendering as treasury shares would contribute to the improvement of capital efficiency such as EPS or ROE of the Company, which then will lead to return of profit to shareholders, and (iv) Toyota Industries Tender Offer Price is expected to be increased reasonably. Furthermore, on January 7, 2026, the Company responded to Toyota Fudosan to accept the change of the Maximum Tender Offer Price to the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the board resolution on the change of conditions of the expected Tender Offer. Subsequently, on January 14, 2026, the Company was informed from Toyota Fudosan that it commences the Tender Offer for Toyota Industries from January 15, 2026, at the Toyota Industries Tender Offer Price of 18,800 yen. Based on the considerations and discussions above, the Company resolved and announced by way of a written resolution dated January 14, 2026 in lieu of a board resolution under Article 370 of the Companies Act and its articles of incorporation, to change the Tender Offer Price from the price obtained by applying a 10% discount to the lower of the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the board resolution of the final decision on the Tender Offer Price or the simple average of closing prices of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange for one month until the said date (such price is rounded to the nearest whole yen; provided, however, that if such price exceeds the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025 (1,935 yen) which is the business day immediately preceding the date of the board resolution on the expected implementation of the Tender Offer, then it would be 1,935 yen), to the price obtained by applying a 10% discount to the lower of the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the board resolution of the final decision on the Tender Offer Price or the simple average of closing prices of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange for one month until the said date (such price is rounded to the nearest whole yen; provided, however, that if such price exceeds the closing

price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on January 13, 2026 (2,209 yen) which is the business day immediately preceding the date of the board resolution on the change of the conditions of the expected Tender Offer, then it would be 2,209 yen).

Subsequently, based on the “Notice Concerning Results of Tender Offer for the Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)” released by the Toyota Industries’ Tender Offeror on March 24, 2026, the Company has confirmed that the Tender Offer for Toyota Industries was completed on March 23, 2026, and that March 30, 2026 will be the commencement date of settlement of the Tender Offer for Toyota Industries. Based on the above, the Company resolved at the board of directors meeting held today to repurchase its own shares pursuant to Article 156, Paragraph 1 of the Companies Act applied by replacing terms pursuant to Article 165, Paragraph 3 of the said act, and its articles of incorporation; to implement the Tender Offer as the specific method of such repurchase; to set the Tender Offer Price at 1,696 yen, since the price obtained by applying a 10% discount to the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on April 27, 2026 (1,884 yen (rounded to the nearest whole yen)) (1,696 yen (rounded to the nearest whole yen)) falls below the Maximum Tender Offer Price (2,209 yen); and to set the number of shares to be purchased in the Tender Offer at 184,897,656 shares (ownership percentage: 6.87%) which equal the number of the Shares for Tendering, as proposed by Toyota Fudosan in order to minimize the outflow of own funds, and to set the ceiling at 184,897,756 shares (ownership percentage: 6.87%) by adding one unit of shares (100 shares) to the number of shares to be purchased in consideration of the possibility that the number of shares tendered may exceed the number of shares to be purchased and proportional adjustment to the share unit may result in the number of shares to be purchased being exceeded, after confirming that the lower price is the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on April 27, 2026 (1,884 yen (rounded to the nearest whole yen)), based on the fact that the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on April 27, 2026 which is the business day immediately preceding the date of the board resolution on the implementation of the Tender Offer, was 1,884 yen (rounded to the nearest whole yen) and the simple average of closing prices of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange for one month until the said date was 1,923 yen.

The Tender Offer Price (1,696 yen) is the price obtained by applying a 9.98% (rounded to the two decimal places; the same applies to calculation of discount rate in this paragraph) discount to the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on April 27, 2026 (1,884 yen (rounded to the nearest whole yen)) which is the business day immediately preceding the date of the board resolution to conduct the Tender Offer, the price obtained by applying a 11.80% discount to the simple average of closing prices of the Company Common Shares for one month until the said date (1,923 yen), the price obtained by applying a 16.62% discount to the simple average of closing prices of the Company Common Shares for three month until the said date (2,034 yen), and the price obtained by applying a 18.50% discount to the simple average of closing prices of the Company Common Shares for six month until the said date (2,081 yen).

(ii) Process of valuation

In deciding the Tender Offer Price, the Company came to a conclusion that it is preferable to use the market price of the Company Common Shares as the basis from the perspective of

placing an importance on the clarity and objectivity of the standard, and to set the Tender Offer Price at the price obtained by applying a certain discount to the market price with the aim to prevent outflow of assets outside of company as much as possible from the perspective of respecting interests of shareholders that will continue to own the Company Common Shares without tendering their shares in the Tender Offer. The specific discount rate should be at an objective and reasonable level and the Company considered a discount rate of 10% would be typical and reasonable by referring to the fact that a discount rate of 10% was adopted the most in 66 precedents of self-tender offers among 77 Reference Cases the settlement of which was completed between May 2022 and April 2025 excluding 11 cases in total where premiums were added or the tender offer price was decided using a share valuation report (3 cases of a discount rate of 5% or higher but less than 10%, 52 cases of a discount rate of 10%, 11 cases of a discount rate of 11% or higher) to understand the setting of discount rates in a certain number of recent similar precedents. The Company, hence, concluded that setting the discount rate at 10% in the Tender Offer would be appropriate. Furthermore, there expected to be approximately 7 months between the date of the board resolution on the expected implementation of the Tender Offer and the date of the board resolution of the final decision on the Tender Offer Price, and considering the possibility of fluctuations in the stock price during such period, the market price of the Company Common Shares may rise significantly, potentially resulting in unexpected outflow of assets from the Company. The Company, therefore, has determined that it is preferable for the Company to set the Maximum Tender Offer Price. In light of the foregoing considerations, the Company gave a response to Toyota Fudosan on May 8, 2025 that the Company would implement the Tender Offer as proposed on April 10, 2025 and April 26, 2025.

Based on the considerations and discussions above, the Company resolved and announced on June 3, 2025 by way of a written resolution in lieu of a board resolution under Article 370 of the Companies Act and its articles of incorporation to intend to repurchase its own shares pursuant to Article 156, Paragraph 1 of the said act applied by replacing terms pursuant to Article 165, Paragraph 3 of the said act, and its articles of incorporation; to intend to implement the Tender Offer as the specific method of such repurchase; to set the Tender Offer Price at the price obtained by applying a 10% discount to the lower of the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the board resolution of the final decision on the Tender Offer Price or the simple average of closing prices of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange for one month until the said date (such price is rounded to the nearest whole yen; provided, however, that if such price exceeds the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025 (1,935 yen) which is the business day immediately preceding the date of the board resolution on the expected implementation of the Tender Offer, then it would be 1,935 yen), and to decide once again the Tender Offer Price on the date of announcement of the commencement of the Tender Offer; and to set the number of shares to be purchased in the Tender Offer at 184,897,656 shares (ownership percentage: 6.87%) which equal the number of the Shares for Tendering, as proposed by Toyota Fudosan in order to minimize the outflow of own funds, and to set the ceiling at 184,897,756 shares (ownership percentage: 6.87%) by adding one unit of shares (100 shares) to the number of shares to be purchased in consideration of the possibility that the number of shares tendered may exceed the number of shares to be purchased and proportional adjustment to the share unit may result in the number of shares to be purchased being exceeded.

Subsequently, on December 18, 2025, the Company received a request from Toyota Fudosan to consider changing the Maximum Tender Offer Price to the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the announcement of the commencement of the Tender Offer for Toyota Industries, taking into consideration the rising market price of the Company Common Shares after June 3, 2025 and a significant deviation from the Maximum Tender Offer Price (1,935 yen). In response to this, on December 24, 2025, the Company informed Toyota Fudosan that, the Company could not accept the request on the basis that the current market price of the Company Common Shares, the contribution of changing the Maximum Tender Offer Price to the privatization of Toyota Industries' common shares was expected to be limited and it would be difficult to provide a reasonable explanation to our shareholders. In response, on December 26, 2025, the Company received a request from Toyota Fudosan to reconsider changing the Maximum Tender Offer Price, as Toyota Fudosan believed that it was necessary to sell the Company Common Shares held by Toyota Industries at the most favorable way based on market value and had no intention to sell at the Maximum Tender Offer Price (1,935 yen) at that time. In response, on January 6, 2026, the Company informed Toyota Fudosan that it believes that the Tender Offer is the most economically rational choice for Toyota Industries, considering the time required for selling the Company Common Shares in the market, discount rate and the application of the provisions for exclusion of deemed dividends from taxable income, etc. In response, on the same day, the Company received from Toyota Fudosan information that it was discussing with Toyota Industries regarding the increase of the Toyota Industries Tender Offer Price, and a request to reconsider changing the Maximum Tender Offer Price to the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of announcement of the commencement of the Tender Offer for Toyota Industries. In response to this, although changing the Maximum Tender Offer Price may increase the outflow of assets beyond what was anticipated as of June 3, 2025, the Company has determined that it is desirable to accept the change of the Maximum Tender Offer Price taking the following factors into comprehensive consideration: (i) the impact on the market price and liquidity of the Company Common Shares in the event that the Shares for Tendering were sold through methods other than the tender offer, such as market sales, if the Maximum Tender Offer Price remained unchanged, (ii) the Tender Offer remains an opportunity to acquire the Shares for Tendering as treasury shares at a price applied a discount to the then current market price, (iii) purchase of the Shares for Tendering as treasury shares would contribute to the improvement of capital efficiency such as EPS or ROE of the Company, which then will lead to return of profit to shareholders, and (iv) Toyota Industries Tender Offer Price is expected to be increased reasonably. Furthermore, on January 7, 2026, the Company responded to Toyota Fudosan to accept the change of the Maximum Tender Offer Price to the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the board resolution on the change of conditions of the expected Tender Offer. Subsequently, on January 14, 2026, the Company was informed from Toyota Fudosan that it commences the Tender Offer for Toyota Industries from January 15, 2026, at the Toyota Industries Tender Offer Price of 18,800 yen. Based on the considerations and discussions above, the Company resolved and announced by way of a written resolution dated January 14, 2026 in lieu of a board resolution under Article 370 of the Companies Act and its articles of incorporation, to change the Tender Offer Price from the price obtained by applying a 10% discount to the lower of the closing price of the

Company Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the board resolution of the final decision on the Tender Offer Price or the simple average of closing prices of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange for one month until the said date (such price is rounded to the nearest whole yen; provided, however, that if such price exceeds the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025 (1,935 yen) which is the business day immediately preceding the date of the board resolution on the expected implementation of the Tender Offer, then it would be 1,935 yen), to the price obtained by applying a 10% discount to the lower of the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the board resolution of the final decision on the Tender Offer Price or the simple average of closing prices of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange for one month until the said date (such price is rounded to the nearest whole yen; provided, however, that if such price exceeds the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on January 13, 2026 (2,209 yen) which is the business day immediately preceding the date of the board resolution on the change of the conditions of the expected Tender Offer, then it would be 2,209 yen).

Subsequently, based on the “Notice Concerning Results of Tender Offer for the Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)” released by the Toyota Industries’ Tender Offeror on March 24, 2026, the Company has confirmed that the Tender Offer for Toyota Industries was completed on March 23, 2026, and that March 30, 2026 will be the commencement date of settlement of the Tender Offer for Toyota Industries. Based on the above, the Company resolved at the board of directors meeting held today to repurchase its own shares pursuant to Article 156, Paragraph 1 of the Companies Act applied by replacing terms pursuant to Article 165, Paragraph 3 of the said act, and its articles of incorporation; to implement the Tender Offer as the specific method of such repurchase; to set the Tender Offer Price at 1,696 yen, since the price obtained by applying a 10% discount to the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on April 27, 2026 (1,884 yen (rounded to the nearest whole yen)) (1,696 yen (rounded to the nearest whole yen)) falls below the Maximum Tender Offer Price (2,209 yen); and to set the number of shares to be purchased in the Tender Offer at 184,897,656 shares (ownership percentage: 6.87%) which equal the number of the Shares for Tendering, as proposed by Toyota Fudosan in order to minimize the outflow of own funds, and to set the ceiling at 184,897,756 shares (ownership percentage: 6.87%) by adding one unit of shares (100 shares) to the number of shares to be purchased in consideration of the possibility that the number of shares tendered may exceed the number of shares to be purchased and proportional adjustment to the share unit may result in the number of shares to be purchased being exceeded, after confirming that the lower price is the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on April 27, 2026 (1,884 yen (rounded to the nearest whole yen)), based on the fact that the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange on April 27, 2026 which is the business day immediately preceding the date of the board resolution on the implementation of the Tender Offer, was 1,884 yen (rounded to the nearest whole yen) and the simple average of closing prices of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange for one month until the said date was 1,923 yen.

(4) Number of share certificates, etc. to be purchased

Class of shares to be repurchased	Number of shares to be purchased	Number of excess shares to be purchased	Total
Common shares	184,897,656 shares	- shares	184,897,656 shares

(Note 1) If the total number of Tendered Share Certificates, Etc. does not exceed the number of shares to be purchased (184,897,656 shares), the Company will purchase all of the Tendered Share Certificates, Etc. If the total number of Tendered Share Certificates, Etc. exceeds the number of shares to be purchased (184,897,656 shares), the Company will not purchase all or part of such excess shares and conduct transfer of share certificates, etc. and other settlement procedures in relation to the purchase of shares by using the method of proportional distribution as provided in Article 27-13, Paragraph 5 of the Financial Instruments and Exchange Act (Act No.25 of 1948, as amended; “**Act**”) as applied mutatis mutandis pursuant to Article 27-22-2, Paragraph 2 of the Act and Article 21 of the Cabinet Office Ordinance Concerning the Disclosure of a Tender Offer for Listed Shares by the Issuer (Ministry of Finance Ordinance No.95 of 1994, as amended).

(Note 2) Shares less than one unit are also subject to the Tender Offer. If a right to demand purchase of shares less than one unit is exercised by a shareholder in accordance with the Companies Act, the Company may purchase its own shares during the period of purchase in the Tender Offer (“**Tender Offer Period**”) in accordance with procedures under laws and regulations.

(5) Funds required for purchase, etc.

313,603,624,576 yen

(Note) The amount of funds required for purchase, etc. represents the sum of the purchase price (313,586,424,576 yen) if all of the numbers of shares to be purchased (184,897,656 shares) are purchased, the handling fees of the tender offer, and an estimate of costs (the public notice regarding the Tender Offer, printing of the tender offer explanation statement and other necessary documents, and other expenses).

(6) Method of settlement

(i) Name and address of the head office of financial instruments business operator or bank, etc., in charge of settlement of purchase
Nomura Securities Co., Ltd. 1-13-1, Nihonbashi, Chuo-ku, Tokyo

(ii) Commencement date of settlement
Tuesday, June 23, 2026

(iii) Method of settlement

A notice regarding the purchase under the Tender Offer will be mailed to the address of the shareholders who have tendered their shares in response to the Tender Offer (“**Tendering Shareholders, etc.**”) or to the address of the standing proxies for shareholders, etc. (including corporate shareholders, etc.) residing outside Japan who do not have an account with the Tender Offer Agent with which they can trade (“**Non-Resident Shareholders, etc.**”) without delay after the expiration of the Tender Offer Period.

Purchases will be made in cash. Tendering Shareholders, etc. may receive the proceeds of the Tender Offer, less any applicable withholding tax (Note), by remittance or other means

instructed by the Tendering Shareholders, etc. without delay after the commencement date of settlement (remittance fees may apply.)

(Note) Tax treatment on shares purchased under the Tender Offer

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

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

a) When the Tendering Shareholders, etc. are residents of Japan or non-residents who have a permanent establishment

If the amount of money received for tendering shares in the Tender Offer exceeds the amount of the Company's capital stock, etc. corresponding to the shares that are the basis of the receipt (i.e., if the purchase price per share exceeds the amount of capital stock, etc. per share of the Company), the excess portion ("**Deemed Dividend 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 deduction of the amount deemed to be a dividend will be classed as income from the transfer of shares and other securities. 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 capital stock per share of the Company), the full amount of the money to be received will be classed as income from transfer.

With regard to the Deemed Dividend Amount, the amount equivalent to 20.315% (income tax and special reconstruction income tax ("**Special Income Tax for Reconstruction**") under 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): 15.315%, resident tax: 5%) is withheld (non-residents who have permanent establishments in Japan are not subject to the special levy of the 5% resident tax). However, if the individual shareholder falls under large shareholders etc. ("**Large Shareholders, etc.**") prescribed in Article 4-6-2, Paragraph 38 of the Order for Enforcement of the Act on Special Measures Concerning Taxation (Ordinance No.43 of 1957, as amended), the amount equivalent to 20.42% (income tax and Special Income Tax for Reconstruction only) will be withheld. In addition, if the combined shareholding ratio of a Tendering Shareholder, etc. that will receive payment of an amount deemed to be a dividend and a corporation that falls under the category of a family company under the Corporation Tax Act when such Tendering Shareholder, etc. is the shareholder on which the judgment is based is 3% or more of the total number of shares, etc. issued and outstanding, then such amount deemed to be a dividend is subject to aggregate taxation.

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

In addition, in the case where shares, etc. 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, if the financial instruments business operator, etc. with which such tax-exempt account is opened is Nomura Securities Co., Ltd., transfer

income, etc. 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, etc. other than Nomura Securities Co., Ltd.

- b) When the Tendering Shareholder, etc. is a non-resident who does not have a permanent establishment 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, etc., 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 such 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 capital stock, etc. corresponding to the shares underlying the delivery, such excess amount shall be deemed to be a dividend. In principle 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, etc. (limited to corporations having their head office or principal office in Japan (domestic corporations)) who directly own more than one-third of the total number of issued shares, etc. of the Company as of the record date for the payment of such dividend, etc. will be exempt from income tax and Special Income Tax for Reconstruction and will not be taxed at source.

Non-Resident Shareholders, etc. who wish to receive income tax reduction or exemption on such 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 Application Form when applying for the Tender Offer.

(7) Other

- (i) The Tender Offer will not be conducted, directly or indirectly, in or targeted at the United States, nor through the U.S. postal mail services or other interstate or international commercial methods or means (including, but not limited to, telephone, telex, facsimile, e-mail, and Internet communication), nor through any stock exchange facilities in the United States. No tender of shares in the Tender Offer may be made through any of the aforementioned methods or means, through such stock exchange facilities, or from the United States.

In addition, neither the tender offer statement nor other relevant documents for the Tender Offer will, or may, be sent or distributed in, to, or from the United States by the postal mail services or other means. No tender of shares in the Tender Offer that violates, directly or indirectly, any of the aforementioned restrictions will be accepted.

When tendering shares in the Tender Offer, Tendering Shareholders, etc. (or their standing proxies in the case of Non-resident Shareholders, etc.) may be required to make the following representations and warranties to the Tender Offer Agent. The Tendering Shareholder, etc. is not located in the United States at either the time of application or at the time of sending the Tender Offer Application. No information (including copies thereof) relating to the Tender Offer has been received or sent, directly or indirectly, in, to, or from the United States. There has been no direct or indirect use of the U.S. postal mail services or other interstate or international commercial methods or means (including, but not limited to, telephone, telex,

facsimile, e-mail, and Internet communication) or any stock exchange facilities in the United States in connection with the Tender Offer or the signing and delivery of the Tender Offer Application. The Tendering Shareholder, etc. is not a person acting as another person's agent or fiduciary or designee without discretionary authority (unless such other person is giving all instructions with respect to the purchase from outside the United States).

- (ii) According to the Toyota Industries' Tender Offeror's Tender Offer Statement, in the Toyota Industries' Tender Offer Agreement, subject to the successful completion and settlement of the Tender Offer for Toyota Industries, Toyota Industries has agreed that if the Company commences the Tender Offer, it will tender all of the Company Common Shares held by it (157,705,656 shares, ownership percentage: 5.86%), and entrusted with Sumitomo Mitsui Trust Bank, Limited (re-entrusted with Custody Bank of Japan, Ltd.) as trust assets of the retirement benefit trust (27,192,000 shares, ownership percentage: 1.01%) (184,897,656 shares in total, ownership percentage: 6.87%) in the Tender Offer. Please refer to the Toyota Industries' Tender Offeror's Tender Offer Statement for details.
- (iii) The Company released "Notice Regarding the Formulation of Mid-Term Management Plan "CORE 2030"" on March 31, 2026. Please refer to the relevant announcement for details.
- (iv) The Company released FY2025 Financial Results today. This disclosure has not been audited by an audit corporation pursuant to Article 193-2, Paragraph 1 of the Act. Please refer to the relevant announcement for details.
- (v) The Company released "Notice Concerning Year-End Dividend of Surplus for Fiscal Year Ended March 31, 2026" today. Please refer to the relevant announcement for details.

(Reference) Status of Treasury Shares Held as of March 31, 2026

Total number of issued shares (excluding treasury shares)	2,692,045,404 shares
Number of treasury shares	218,934,287 shares

End