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January 14, 2026

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Notice Regarding Change of Conditions of Purchase of Tender Offer for Own Shares

DENSO CORPORATION (the “**Company**”), which 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; the “**Companies Act**”) and its articles of incorporation, to intend to repurchase its own shares pursuant to Article 156, Paragraph 1 and Article 165, Paragraph 3 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 intend to conduct a tender offer for its own shares (the “**Self-Tender Offer**”), resolved by way of a written resolution dated today in lieu of a board resolution under Article 370 of the Companies Act and its articles of incorporation, to change the purchase price in the Self-Tender Offer (“**Self-Tender Offer Price**”) from the price obtained by applying a 10% discount to the lower of the closing price of the common shares in the Company (“**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 Self-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 (rounded to the nearest whole yen)) which is the business day immediately preceding the date of the board resolution on the expected implementation of the Self-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 Self-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 (rounded to the nearest whole yen)) which is the business day immediately preceding the date of the board resolution on the change of the conditions of the expected Self-Tender Offer, then it would be 2,209 yen).

Accordingly, the Company hereby announces that it has partially amended the content of “Notice Regarding Share Repurchase and Expected Commencement of Tender Offer for Own Shares” dated June 3, 2025 (the “**June 3, 2025 Announcement**”), with the details as described below. The amended portions are underlined.

Furthermore, although the Company had expected to commence the Self-Tender Offer for its own shares in March 2026 or later, as announced in the “Update on Disclosed Matters: Notice Concerning Progress of the Tender Offer for Own Shares” dated October 6, 2025, the expected timing of the commencement of the Self-Tender Offer has also been changed as follows.

1. Purpose of tender offer

(Before Amendment)

(Omitted)

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 Self-Tender Offer would be 184,897,656 shares (ownership percentage: 6.68%) which represent the sum of all the Company Common Shares held by Toyota Industries (157,705,656 shares, ownership percentage: 5.69%) 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: 0.98%); (iii) the purchase price in the Self-Tender Offer (“**Self-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 immediately preceding the date of the board resolution of the final decision on the Self-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 would be the Self-Tender Offer Price. In addition, the Company received a proposal from Toyota Fudosan on April 26, 2025 that: (i) the Self-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 Self-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 (rounded to the nearest whole yen) 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 Self-Tender Offer, then such amount (**“Maximum Self-Tender Offer Price”**) would be the Self-Tender Offer Price.

(Omitted)

Based on the considerations and discussions above, the Company resolved today 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 Companies 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 Self-Tender Offer as the specific method of such repurchase; to set the Self-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 Self-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 (rounded to the nearest whole yen)) which is the business day immediately preceding the date of the board resolution on the expected implementation of the Self-Tender Offer, then it would be 1,935 yen), and to decide once again the Self-Tender Offer Price on the date of announcement of the commencement of the Self-Tender Offer; and to set the number of shares to be purchased in the Self-Tender Offer at 184,897,656 shares (ownership percentage: 6.68%) 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: 6.68%) 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. The Company believes that even if the Company purchases the maximum number of shares (184,897,756 shares) at the Maximum Self-Tender Offer Price (1,935 yen), this will not make the settlement of the Self-Tender Offer impossible since the total amount of purchase (357,777,157,860 yen) would still fall within the range of the Company's distributable amount as of today. Also, Toyota Fudosan explained that if the total number of the share certificates, etc. tendered in the Self-Tender Offer (the "**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. According to the Press Release of Toyota Industries' Tender Offeror, in the tender offer agreement dated today between Toyota Fudosan and Toyota Industries, subject to the successful completion and settlement of the Tender Offer for Toyota Industries, Toyota Industries has agreed that if the Company commences the Self-Tender Offer, it will tender all of the Company Common Shares held by it (157,705,656 shares, ownership percentage: 5.69%), 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: 0.98%) (184,897,656 shares in total, ownership percentage: 6.68%) in the Self-Tender Offer.

(Omitted)

The funds required for the Self-Tender Offer will be covered by the Company's own funds and borrowings. Based on the FY2024 Financial Results, the Company's consolidated cash and cash equivalent as of March 31, 2025, amounted to 986,531 million yen and cash flow generated from the business in the future will be accumulated, based on which the Company believes that it will be able to repay them with no significant effect on its financial conditions or dividend policy and to continue to maintain its business operation and the sound and robust financial conditions.

(Omitted)

(After Amendment)

(Omitted)

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 Self-Tender Offer would be 184,897,656 shares (ownership percentage: 6.68%) which represent the sum of all the Company Common Shares

held by Toyota Industries (157,705,656 shares, ownership percentage: 5.69%) 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: 0.98%); (iii) the purchase price in the Self-Tender Offer (“**Self-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 immediately preceding the date of the board resolution of the final decision on the Self-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 Self-Tender Offer Price**”) would be the Self-Tender Offer Price. In addition, the Company received a proposal from Toyota Fudosan on April 26, 2025 that: (i) the Self-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 Self-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 (rounded to the nearest whole yen) 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 Self-Tender Offer, then such amount would be the Self-Tender Offer Price.

(Omitted)

Based on the considerations and discussions above, the Company resolved 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 Companies 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 Self-Tender Offer as the specific method of such repurchase; to set the Self-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 Self-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 (rounded to the nearest whole yen)) which is the business day immediately preceding the date of the board resolution on the expected implementation of the Self-Tender Offer, then it would be 1,935 yen), and to decide once again the Self-Tender Offer Price on the date of announcement of the commencement of the Self-Tender Offer; and to set the number of shares to be purchased in the Self-Tender Offer at 184,897,656 shares (ownership percentage: 6.68%) 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: 6.68%) 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 Self-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 (rounded to the nearest whole yen), taking into consideration the rising market price of the Company Common Shares after June 3, 2025 and a significant deviation from the Maximum Self-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 Self-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 Self-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 Self-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 Self-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 Self-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 (rounded to the nearest whole yen). In response to this, although changing the Maximum Self-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 Self-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 Self-Tender Offer Price remained unchanged, (ii) the Self-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 earnings per share (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 Self-Tender Offer Price to the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange (rounded to the nearest whole yen) on the business day immediately preceding the date of the board resolution on the change of conditions of the expected Self-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 by way of a written resolution dated today in lieu of a board resolution under Article 370 of the Companies Act and its articles of incorporation, to change the Self-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 Self-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 Self-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 Self-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 (rounded to the nearest whole yen)) which is the business day immediately preceding the date of the board resolution on the change of the conditions of the expected Self-Tender Offer, then it would be 2,209 yen).

The Company believes that even if the Company purchases the maximum number of shares (184,897,756 shares) at the Maximum Self-Tender Offer Price (2,209 yen), this will not make the settlement of the Self-Tender Offer impossible since the total amount of purchase (408,439,143,004 yen) would still fall within the range of the Company's distributable amount as of January 14, 2026. Also, Toyota Fudosan explained that if the total number of the share certificates, etc. tendered in the Self-Tender Offer (the "**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. According to the Press Release of Toyota Industries' Tender Offeror, in the tender offer agreement dated June 3, 2025 between Toyota Fudosan and Toyota Industries, subject to the successful completion and settlement of the Tender Offer for Toyota Industries, Toyota Industries has agreed that if the Company commences the Self-Tender Offer, it will tender all of the Company Common Shares held by it (157,705,656 shares, ownership percentage: 5.69%), 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: 0.98%) (184,897,656 shares in total, ownership percentage: 6.68%) in the Self-Tender Offer.

(Omitted)

The funds required for the Self-Tender Offer will be covered by the Company's own funds and borrowings. Based on the "Consolidated Financial Results for the Six Months Ended September 30, 2025 <under IFRS>" released by the Company on October 31, 2025, the Company's consolidated cash and cash equivalent as of September 30, 2025, amounted to 862,283 million yen and cash flow generated from the business in the future will be accumulated, based on which the Company believes that it will be able to repay them with no significant effect on its financial conditions or dividend policy and to continue to maintain its business operation and the sound and robust financial conditions.

(Omitted)

2. Details of the board resolution regarding share repurchases

(1) Contents of resolution

(Before Amendment)

Class of shares to be repurchased	Total number to be purchased	Total amount of purchase
Common shares	184,897,756 shares (maximum)	<u>357,777,157,860</u> yen (maximum)

(After Amendment)

Class of shares to be repurchased	Total number to be purchased	Total amount of purchase
Common shares	184,897,756 shares (maximum)	<u>408,439,143,004</u> yen (maximum)

3. Outline of the Tender Offer

(1) Schedule, etc.

(Before Amendment)

The Self-Tender Offer is scheduled to be implemented as soon as practicable after all the Conditions Precedent are satisfied or waived at the Company's discretion. As of today, the Company intends to commence the Self-Tender Offer around mid-January, 2026. The detailed schedule of the Self-Tender Offer will be promptly announced once determined. Any changes to the expected timing of commencement of the Self-Tender Offer will also be announced promptly.

(Omitted)

(After Amendment)

The Self-Tender Offer is scheduled to be implemented as soon as practicable after all the Conditions Precedent are satisfied or waived at the Company's discretion. However, due to the Company's plan to announce the mid-term management plan for 2030 around March 2026, as of today, the Company intends to commence the Self-Tender Offer after the announcement of the Company's financial results for the fourth quarter of the fiscal year ending March 31, 2026, which is scheduled for April 28, 2026. The detailed schedule of the Self-Tender Offer will be promptly announced once determined. Any changes to the expected timing of commencement of the Self-Tender Offer will also be announced promptly.

(Omitted)

3. Outline of the Tender Offer

(2) Tender Offer Price

(Before Amendment)

Not determined

(Note) As stated in "1. Purpose of tender offer" above, the Company resolved at the board of directors meeting dated today that it would set the Self-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 Self-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 (rounded to the nearest whole yen)) which is the business day preceding the date of the board resolution on the expected implementation of the Self-Tender Offer, then such amount would be 1,935 yen), and the Company will formally determine the Self-Tender Offer Price upon commencement of the Self-Tender Offer as soon as practicable after all the Conditions Precedent are satisfied or waived at the Company's discretion. The formal Self-Tender Offer Price will be promptly announced once determined.

(After Amendment)

Not determined

(Note) As stated in "1. Purpose of tender offer" above, the Company resolved at the board of directors meeting dated June 3, 2025 and January 14, 2026 that it would set the Self-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 Self-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 (rounded to the nearest whole yen)) which is the business day preceding the date of the board resolution on the change of the conditions of the expected Self-Tender Offer, then such amount would be 2,209 yen), and the Company will formally determine the Self-Tender Offer Price upon commencement of the Self-Tender Offer as soon as practicable after all the Conditions Precedent are satisfied or waived at the Company's discretion. The formal Self-Tender Offer Price will be promptly announced once determined.

3. Outline of the Tender Offer

(3) Basis of valuation of price for Tender Offer

(i) Basis of valuation

(Before Amendment)

(Omitted)

Based on the considerations and discussions above, the Company resolved today 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 Companies 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 Self-Tender Offer as the specific method of such repurchase; to set the Self-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 Self-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 (rounded to the nearest whole yen)) which is the business day immediately preceding the date of the board resolution on the expected implementation of the Self-Tender Offer, then it would be 1,935 yen), and to decide once again the Self-Tender Offer Price on the date of announcement of the commencement of the Self-Tender Offer; and to set the number of shares to be purchased in the Self-Tender Offer at 184,897,656 shares (ownership percentage: 6.68%) 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: 6.68%) 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 Amendment)

(Omitted)

Based on the considerations and discussions above, the Company resolved 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 Companies 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 Self-Tender Offer as the specific method of such repurchase; to set the Self-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 Self-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 (rounded to the nearest whole yen)) which is the business day immediately preceding the date of the board resolution on the expected implementation of the Self-Tender Offer, then it would be 1,935 yen), and to decide once again the Self-Tender Offer Price on the date of announcement of the commencement of the Self-Tender Offer; and to set the number of shares to be purchased in the Self-Tender Offer at 184,897,656 shares (ownership percentage: 6.68%) 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: 6.68%) 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 Self-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 (rounded to the nearest whole yen), taking into consideration the rising market price of the Company Common Shares after June 3, 2025 and a significant deviation from the Maximum Self-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 Self-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 Self-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 Self-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 Self-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 Self-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 (rounded to the nearest whole yen). In response to this, although changing the Maximum Self-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 Self-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 Self-Tender Offer Price remained unchanged, (ii) the Self-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 earnings per share (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 Self-Tender Offer Price to the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange (rounded to the nearest whole yen) on the business day immediately preceding the date of the board resolution on the change of conditions of the expected Self-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 by way of a written resolution dated today in lieu of a board resolution under Article 370 of the Companies Act and its articles of incorporation, to change the Self-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 Self-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 Self-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 Self-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 (rounded to the nearest whole yen)) which is the business day immediately preceding the date of the board resolution on the change of the conditions of the expected Self-Tender Offer, then it would be 2,209 yen).

3. Outline of the Tender Offer

(3) Basis of valuation of price for Tender Offer

(ii) Process of valuation

(Before Amendment)

(Omitted)

Based on the considerations and discussions above, the Company resolved today 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 Companies 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 Self-Tender Offer as the specific method of such repurchase; to set the Self-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 Self-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 (rounded to the nearest whole yen)) which is the business day immediately preceding the date of the board resolution on the expected implementation of the Self-Tender Offer, then it would be 1,935 yen), and to decide once again the Self-Tender Offer Price on the date of announcement of the commencement of the Self-Tender Offer; and to set the number of shares to be purchased in the Self-Tender Offer at 184,897,656 shares (ownership percentage: 6.68%) 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: 6.68%) 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 Amendment)

(Omitted)

Based on the considerations and discussions above, the Company resolved 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 Companies 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 Self-Tender Offer as the specific method of such repurchase; to set the Self-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 Self-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 (rounded to the nearest whole yen)) which is the business day immediately preceding the date of the board resolution on the expected implementation of the Self-Tender Offer, then it would be 1,935 yen), and to decide once again the Self-Tender Offer Price on the date of announcement of the commencement of the Self-Tender Offer; and to set the number of shares to be purchased in the Self-Tender Offer at 184,897,656 shares (ownership percentage: 6.68%) 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: 6.68%) 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 Self-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 (rounded to the nearest whole yen), taking into consideration the rising market price of the Company Common Shares after June 3, 2025 and a significant deviation from the Maximum Self-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 Self-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 Self-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 Self-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 Self-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 Self-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 (rounded to the nearest whole yen). In response to this, although changing the Maximum Self-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 Self-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 Self-Tender Offer Price remained unchanged, (ii) the Self-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 earnings per share (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 Self-Tender Offer Price to the closing price of the Company Common Shares on the Prime Market of the Tokyo Stock Exchange (rounded to the nearest whole yen) on the business day immediately preceding the date of the board resolution on the change of conditions of the expected Self-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 by way of a written resolution dated today in lieu of a board resolution under Article 370 of the Companies Act and its articles of incorporation, to change the Self-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 Self-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 Self-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 Self-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 (rounded to the nearest whole yen)) which is the business day immediately preceding the date of the board resolution on the change of the conditions of the

expected Self-Tender Offer, then it would be 2,209 yen).

3. Outline of the Tender Offer

(5) Funds required for purchase, etc.

(Before Amendment)

357,776,964,360 yen (scheduled)

(Note) The amount of funds required for purchase, etc. is the Maximum Self-Tender Offer Price (1,935 yen) multiplied by the number of shares to be purchased (184,897,656 yen) specified in (4) above.

(After Amendment)

408,438,922,104 yen (scheduled)

(Note) The amount of funds required for purchase, etc. is the Maximum Self-Tender Offer Price (2,209 yen) multiplied by the number of shares to be purchased (184,897,656 shares) specified in (4) above.

End