



April 30, 2026

To whom it may concern:

Company name: Toyota Tsusho Corporation
Representative: Toshimitsu Imai, Member of the Board, President & CEO
(Securities Code: 8015, Prime Market of TSE & Premier Market of NSE)
Contact: Kento Sugiura, General Manager, Corporate Communications Department
(Telephone: 052-584-5000)

Notice Concerning the Share Repurchase, the Tender Offer for Own Shares, and the Cancellation of Own Shares

The board of directors of Toyota Tsusho Corporation (“Toyota Tsusho”) passed a resolution on June 3, 2025 to repurchase own shares and to commence a tender offer for own shares (the “Tender Offer”) as the specific method of acquisition of the own shares pursuant to the provisions of Toyota Tsusho’s Articles of Incorporation pursuant to Article 459(1) of the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”) and the provisions of Article 156(1) of the Companies Act by written (including electronic or magnetic records; hereinafter the same) resolution in lieu of a resolution at a board of directors meeting pursuant to Article 370 of the Companies Act and the provisions of Toyota Tsusho’s Articles of Incorporation.

Then, on January 14, 2026, Toyota Tsusho resolved, by written resolution in lieu of a resolution at a board of directors meeting pursuant to the provisions of Article 370 of the Companies Act and the provisions of Toyota Tsusho’s Articles of Incorporation, to amend the purchase price in the Tender Offer, and announced that it plans to commence the Tender Offer by the end of February 2026.

Subsequently, Toyota Tsusho confirmed that, according to the “Notice Concerning the Results of the Tender Offer for Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)” announced by Toyota Asset Preparatory Co., Ltd. (“Toyota Industries Offeror”) on March 24, 2026, the tender offer (the “Toyota Industries Tender Offer”) for the share certificates, etc. of Toyota Industries Corporation (“Toyota Industries”) by Toyota Industries Offeror ended on March 23, 2026, and that the commencement date for the settlement of the Toyota Industries Tender Offer would be March 30, 2026. Based on this, Toyota Tsusho hereby announces that at the meeting of its board of directors held today, Toyota Tsusho resolved to repurchase own shares and to commence a tender offer for own shares as the specific method of acquisition of the own shares pursuant to the provisions of Toyota Tsusho’s Articles of Incorporation pursuant to Article 459(1) of the Companies Act and the provisions of Article 156(1) of the Companies Act, and also resolved to cancel its own shares pursuant to the provisions of Article 178 of the Companies Act.

Details

I. The Share Repurchase and the Tender Offer for Own Shares

1. Purpose of the Tender Offer

Toyota Tsusho established its “Global Vision” in May 2016 as its goals and milestones to be reached while continuing to pursue and realize its fundamental philosophy, and holds “Be the Right ONE” as its ideal as it continues to strive to become an irreplaceable, one-of-a-kind presence. Based on the “Global Vision”, on April 30, 2024, Toyota Tsusho formulated its mid-term business plan for the three years from FY2024 to FY2026, and based on the idea of growth investment while ensuring a return on shareholders’ capital, made it its goal to maintain a return on equity (ROE) of 13% or higher. Also, as its shareholder return policy, Toyota Tsusho planned a return of over 300 billion yen in total, greatly exceeding the shareholder return performance of 226 billion yen from FY2021 to FY2023.

Toyota Tsusho’s dividend of surplus is, in principle, paid out twice a year as an interim and a year-end dividend, and

pursuant to the provisions of Article 459(1) of the Companies Act, the Articles of Incorporation stipulate that distribution of surplus may be made by resolution of the board of directors. The purpose of this is to ensure the timely return of profits to shareholders. Also, as its distribution policy, progressive dividends are being implemented from FY2023 to FY2025, and in addition to achieving a dividend payout ratio of 30% or more, Toyota Tsusho plans to consider additional flexible total return measures that take into account cash flow trends. Based on this policy, Toyota Tsusho respectively paid an interim dividend of 50 yen per share and a year-end dividend of 55 yen per share in FY2024, for an annual dividend of 105 yen per share and consolidated dividend payout ratio of 30.6%. Moreover, Toyota Tsusho paid an interim dividend of 58 yen per share and plans to pay a year-end dividend of 62 yen per share in FY2025, for an annual dividend of 120 yen per share as described in “Notice Regarding Difference between Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 and the Previous Fiscal Year, and Dividend of Surplus” announced by Toyota Tsusho today.

Furthermore, pursuant to the provisions of Article 459(1) of the Companies Act, the Articles of Incorporation stipulate that Toyota Tsusho may acquire own shares by a resolution of the board of directors rather than by resolution of the general meeting of shareholders. However, up to now, because Toyota Tsusho has emphasized returning profits to shareholders through dividends and progressive dividends, it has not acquired own shares pursuant to a resolution of the board of directors after the acquisition of own shares (total number of shares acquired: 745,000 shares (Note 1); total acquisition cost: 1,004,254,700 yen) through market purchase via a trust method on the Tokyo Stock Exchange, Inc. (“TSE”) based on a resolution of the board of directors meeting held on November 22, 2011.

(Note 1) Effective July 1, 2024, Toyota Tsusho implemented a stock split at a ratio of one share to three shares of the common shares of Toyota Tsusho (“Toyota Tsusho Common Shares”). Taking into account the effect of the split, the total number of shares acquired was 2,235,000 shares.

As efforts toward corporate governance have become more widespread in recent years, Toyota Tsusho has been working to continuously strengthen its corporate governance in line with the expectations of the stock market. Specifically, from early June 2024, Toyota Tsusho has been engaged in ongoing and extensive discussions with Toyota Industries regarding the unwinding of cross-shareholdings to maximize the corporate value of both companies. In addition, from early February 2025, specific consideration of the mid-term business plan for the three years from FY2025 to FY2027 (the “New Mid-term Business Plan”) has been moving forward, and with regard to the shareholder return policy under the New Mid-term Business Plan (the “New Shareholder Return Policy”), in addition to maintaining progressive dividends, measures such as acquiring own shares have been under consideration. Under these circumstances, on February 28, 2025, Toyota Fudosan Co., Ltd. (“Toyota Fudosan”) informed Toyota Tsusho that it was considering making a request to Toyota Industries to sell the Toyota Tsusho Common Shares held by Toyota Industries to Toyota Tsusho, subject to the successful completion of the Toyota Industries Tender Offer and the settlement thereof by a stock company that would be established by Toyota Fudosan (which was subsequently established as Toyota Asset Preparatory Co., Ltd. on June 9, 2025), in order to fund the repurchase by Toyota Industries of the common shares of Toyota Industries held by Toyota Motor Corporation (“TMC”) subject to the completion of a series of procedures to make the common shares of Toyota Industries private, and to allow each company in the Toyota Group (consisting of a total of 18 companies (as of March 31, 2025), including Toyota Fudosan, TMC and the three Toyota group companies (DENSO Corporation, Aisin Corporation, and Toyota Tsusho), although not necessarily parent or subsidiary companies, related companies, or jointly controlled companies; the same applies hereinafter) to effectively utilize the funds obtained by selling shares mutually held by other companies in the Toyota Group. In response to the communication from Toyota Fudosan, Toyota Tsusho began considering its response to Toyota Fudosan’s intentions. As this consideration proceeded, on April 10, 2025, Toyota Tsusho received a proposal from Toyota Fudosan that (i) Toyota Tsusho will acquire Toyota Tsusho Common Shares held by Toyota Industries through a tender offer, subject to the successful completion of the Toyota Industries Tender Offer and the settlement thereof; (ii) the number of shares to be purchased in the Tender Offer will be all 118,095,402 Toyota Tsusho Common Shares held by Toyota Industries (ownership percentage (Note 2): 11.19%; the “Tender Subject Shares”); and (iii) the purchase price in the Tender Offer (the “Tender Offer Price”) will be the lower of the closing price of Toyota Tsusho Common Shares on the TSE Prime Market on the business day before the date of the resolution by the board of directors to finally determine the Tender Offer Price or the simple average of the closing prices of the Toyota Tsusho Common Shares on the TSE Prime Market for the past one month up to that date, with a certain discount applied; (iv) however, if the amount exceeds a certain

amount, that amount will be the maximum price of the Tender Offer Price (the “Tender Offer Maximum Price”), and the Tender Offer Maximum Price will be the Tender Offer Price.

(Note 2) “Ownership percentage” means the ratio of the shares owned (rounded to two decimal places; the same applies in the calculations of the ownership percentages below) to the number of shares (1,055,776,369 shares) found by subtracting the number of treasury shares (6,393,179 shares) owned by Toyota Tsusho from the total number of issued shares (1,062,169,548 shares) of Toyota Tsusho as of March 31, 2026 as stated in the “Toyota Tsusho Corporation Financial Highlights for the Fiscal Year Ended March 31, 2026 [IFRS basis] (Consolidated)” (the “Financial Highlights”) announced by Toyota Tsusho today.

In addition, on April 26, 2025, Toyota Tsusho received a proposal from Toyota Fudosan that (i) the Tender Offer Price will be the lower of the closing price of Toyota Tsusho Common Shares on the TSE Prime Market on the business day before the date of the resolution by the board of directors to finally determine the Tender Offer Price or the simple average of the closing prices of the Toyota Tsusho Common Shares on the TSE Prime Market for the past one month up to that date, with a 10% discount applied; and (ii) however, if the amount exceeds the closing price of Toyota Tsusho Common Shares on the TSE Prime Market on June 2, 2025, which is the business day preceding the date of the resolution of the board of directors regarding the planned implementation of the Tender Offer; the Tender Offer Price will be such closing price.

Throughout early May 2025, taking into account the impact on the liquidity and market price of Toyota Tsusho Common Shares if a certain number of shares are released onto the market and, with respect to the New Shareholder Return Policy in the New Mid-term Business Plan, the decision in late April 2025 to continue progressive dividends from FY2025 to FY2027 and to aim for a total return ratio, including acquisition of own shares, of 40% or more, Toyota Tsusho considered whether to acquire the Tender Subject Shares as treasury shares and the method of such acquisition. For the details for the New Mid-term Business Plan, please refer to the Mid-Term Business Plan FY2025–FY2027 announced by Toyota Tsusho on April 30, 2025.

The resulting conclusion was that Toyota Tsusho’s acquisition of the Tender Subject Shares as treasury shares will contribute to improving capital efficiency, such as basic earnings per share (EPS) and return on equity (ROE), and lead to greater profit return for shareholders. In addition, Toyota Tsusho has thoroughly considered the specific method of acquiring own shares, taking into account equality among shareholders, transparency of transactions, and trading conditions in the market. Furthermore, in early May 2025, given the fact that if a tender offer is used, shareholders other than Toyota Industries can be given a certain period of time to consider and then be given the opportunity to decide whether or not to accept the repurchase of shares based on market price trends, that the transparency of the transaction can be guaranteed by purchasing shares through a tender offer procedure that complies with laws and regulations, that the off-exchange transaction would be relatively unlikely to affect the liquidity of the market for Toyota Tsusho Common Shares, and that in the case of share repurchases using market purchases or off-floor trading, the purchase price must be the market price under the regulations, and it is not possible to purchase at a price that is a certain discount from the market price, so these options are not superior to a tender offer, Toyota Tsusho came to the conclusion that it is appropriate to acquire the Tender Subject Shares through a tender offer.

In addition, when deciding the Tender Offer Price, Toyota Tsusho thought it would be better to base it on the market price of the Toyota Tsusho Common Shares from the perspective of emphasizing the clarity and objectivity of the criteria, and to offer a discounted price to minimize the outflow of assets from the company as much as possible from the perspective of respecting the interests of shareholders who do not tender their shares in the Tender Offer and continue to hold Toyota Tsusho Common Shares. Regarding the specific discount rate, to ensure objective and rational standards, considering that of the 77 cases of share tender offers that were settled between May 2022 and April 2025 referenced to identify the current discount rate settings for a certain number of similar cases, (the “Reference Cases”), in the 66 cases that exclude cases where a premium was set or where a tender offer price was determined using a share valuation report (11 cases in total), a discount of 10% was the most common (3 cases had a discount of at least 5% (discount rate in the Reference Cases calculated by rounding to the nearest whole number percentage) but less than 10%, 52 cases had a discount rate of 10%, and 11 cases had a discount rate of 11% or more), it was determined that a 10% discount rate is a common level and that it is appropriate to set the discount rate for the Tender Offer at 10%. It is expected that approximately 7 months will pass

between the date of the resolution of the board of directors regarding the planned implementation of the Tender Offer and the date of the resolution of the board of directors to finally determine the Tender Offer Price, and taking into consideration the possibility of fluctuations in the share price during that period, since a significant increase in the market price of the Toyota Tsusho Common Shares could lead to an unexpected outflow of assets from the company, Toyota Tsusho has determined that it is desirable to set the Tender Offer Maximum Price.

Based on the above considerations and discussions, on June 3, 2025, by written resolution in lieu of a resolution at a board of directors meeting pursuant to the provisions of Article 370 of the Companies Act and Toyota Tsusho's Articles of Incorporation, Toyota Tsusho made the following decisions: Toyota Tsusho plans to acquire own shares pursuant to the provisions of the Articles of Incorporation pursuant to the provisions of Article 459(1) of the Companies Act and the provisions of Article 156(1) of the Companies Act, the specific method of acquisition is planned to be the Tender Offer, the Tender Offer Price will be the lower of the closing price of Toyota Tsusho Common Shares on the TSE Prime Market on the business day before the date of the resolution by the board of directors to finally determine the Tender Offer Price or the simple average of the closing prices of the Toyota Tsusho Common Shares on the TSE Prime Market for the past one month up to that date, with a 10% discount applied (rounded to the nearest yen; however, 3,054 yen in case that the amount exceeds the closing price of 3,054 yen of the Toyota Tsusho Common Shares on the TSE Prime Market on June 2, 2025, which is the business day preceding the date of the resolution of the board of directors regarding the planned implementation of the Tender Offer) and the Tender Offer Price will be re-determined on the date on which the commencement of the Tender Offer is announced, and in addition, while considering ensuring opportunities to shareholders other than Toyota Industries to tender their shares, given the fact that basically, tender is expected only from Toyota Industries, and the fact that in order to minimize the outflow of assets within the scope of the purpose of the Tender Offer, the number of shares to be purchased in the Tender Offer is 118,095,402 shares (ownership percentage: 11.19%), which is the same as the number of Tender Subject Shares proposed by Toyota Fudosan, but as the number of tendered shares may exceed the planned number of shares to be purchased and the actual number of shares purchased may exceed the planned number of shares to be purchased as a result of unit adjustment on a pro rata basis, Toyota Tsusho resolved to set the upper limit of the number of shares to be purchased at 118,095,502 shares (ownership percentage: 11.19%), calculated by adding one trading unit (100 shares) to the number of shares to be purchased.

Subsequently, on December 18, 2025, Toyota Tsusho received a request from Toyota Fudosan that, in light of the fact that the market price of the Toyota Tsusho Common Shares had risen since June 3, 2025, resulting in a large divergence from the Tender Offer Maximum Price of 3,054 yen, Toyota Tsusho consider changing the Tender Offer Maximum Price to the closing price of the Toyota Tsusho Common Shares on the TSE Prime Market on the business day preceding the date on which the Toyota Industries Offeror announces the commencement of the Toyota Industries Tender Offer. According to this request, Toyota Fudosan did not envision raising the purchase price in the Toyota Industries Tender Offer (the "Toyota Industries Tender Offer Price") from 16,300 yen. In response to this, on December 19, 2025, Toyota Tsusho replied that, as stated in the "Notice Concerning the Planned Share Repurchase and the Tender Offer for Own Shares" that was announced by Toyota Tsusho on June 3, 2025 (the "June 3, 2025 Announcement"), it had publicly announced the setting of the Tender Offer Maximum Price at 3,054 yen from the viewpoint of preventing unexpected asset outflows accompanying a significant rise in the market price of the Toyota Tsusho Common Shares, and it could not agree to the request to review the Tender Offer Maximum Price in a situation where the market price of the Toyota Tsusho Common Shares has actually risen significantly. Furthermore, Toyota Tsusho replied that it considers that if the factor causing the market price of Toyota Industries' common shares to trend at a level exceeding the Toyota Industries Tender Offer Price of 16,300 yen is attributable to the impact of the significant rise in the market price of the Toyota Tsusho Common Shares, this should be resolved by Toyota Fudosan changing the Toyota Industries Tender Offer Price. In response to this, on December 22, 2025, Toyota Tsusho received a communication from Toyota Fudosan stating that it believes it is necessary to sell Toyota Tsusho Common Shares owned by Toyota Industries using reasonable methods and conditions based on the market price. Toyota Fudosan further stated that, as of that date, it had no intention of selling Toyota Tsusho Common Shares owned by Toyota Industries at the Tender Offer Maximum Price of 3,054 yen after the completion of the Toyota Industries Tender Offer. Furthermore, Toyota Fudosan informed Toyota Tsusho that if it did not agree to the change in the Tender Offer Maximum Price, Toyota Fudosan would like to hold discussions regarding the method of sale for Toyota

Tsusho Common Shares owned by Toyota Industries, based on a price referenced to the market price of Toyota Tsusho Common Shares and on the premise that the sale be conducted as soon as practicable. In response to this, on December 23, 2025, Toyota Tsusho replied that, given the premise that Toyota Fudosan would bear the risk associated with a rise in the market price of Toyota Tsusho Common Shares on or after June 3, 2025, Toyota Tsusho requested that Toyota Fudosan address this by procuring additional funds from financial institutions, etc. and increasing the Toyota Industries Tender Offer Price, or to provide a detailed explanation for its failure to do so. In response to this, on December 24, 2025, Toyota Tsusho received a communication from Toyota Fudosan stating that Toyota Fudosan procuring additional funds from financial institutions would, after the series of transactions aimed at taking Toyota Industries' common shares private (the "Transactions"), become a factor hindering the growth of Toyota Industries which is the purpose of the Transactions, and by extension, would have a significant adverse effect on the growth of the entire Toyota Group. Toyota Fudosan further informed Toyota Tsusho that even if the Tender Offer Maximum Price were changed, Toyota Tsusho would still be able to acquire Toyota Tsusho Common Shares owned by Toyota Industries at a price lower than the market price. Moreover, Toyota Fudosan stated that considering the enhancement of Toyota Tsusho's corporate value through the enhancement of the entire Toyota Group's value that is expected from the Transactions, the Transactions would continue to be understandable to Toyota Tsusho's stakeholders. Therefore, Toyota Fudosan requested that Toyota Tsusho once again consider changing the Tender Offer Maximum Price. In response to this, on December 25, 2025, Toyota Tsusho replied that it recognizes that the successful completion of the Transactions, including the unwinding of cross-shareholdings with Toyota Industries, is extremely important. However, Toyota Tsusho stated that if the Tender Offer Maximum Price was changed, it would be necessary for the Toyota Industries Tender Offer Price to be changed as well. Furthermore, Toyota Tsusho stated that even if the Tender Offer Maximum Price were changed, since the Tender Offer Maximum Price was announced as 3,054 yen in the June 3, 2025 Announcement, the mere fact that Toyota Tsusho could acquire Toyota Tsusho Common Shares at a price lower than the market price was insufficient reason, and the conditions must be such that they can be sufficiently explained to Toyota Tsusho's shareholders. In response to this, on December 26, 2025, Toyota Tsusho received a communication from Toyota Fudosan stating that if discussions regarding the change, etc. of the Tender Offer Maximum Price between Toyota Tsusho and Toyota Fudosan are concluded successfully, it intends to review the Toyota Industries Tender Offer Price using the funds that Toyota Industries will additionally acquire through the review of the Tender Offer Maximum Price. Toyota Fudosan further informed Toyota Tsusho that, as of the same date, it was in discussions with Toyota Industries regarding changing the Toyota Industries Tender Offer Price. In response to this, on January 5, 2026, Toyota Tsusho conveyed its view that, even if the Tender Offer Maximum Price were to be changed in order for the Transactions to be successfully completed as a whole, from the perspective of providing an explanation to Toyota Tsusho's shareholders, it is required that the burden associated with the rise in the market price of Toyota Tsusho Common Shares on or after June 3, 2025, be appropriately shared between Toyota Fudosan and Toyota Tsusho. In addition, on the condition that the Toyota Industries Tender Offer Price will be changed in a form contributing to the successful completion of the Transactions as a whole, Toyota Tsusho proposed the following: that the Tender Offer Price be set at the lower of the closing price of Toyota Tsusho Common Shares on the TSE Prime Market on the business day preceding the date of the resolution of the board of directors to finally determine the Tender Offer Price, the simple average of the closing prices of the Toyota Tsusho Common Shares on the TSE Prime Market for the past one month up to that date, or the simple average of the closing prices of Toyota Tsusho Common Shares on the TSE Prime Market from June 3, 2025, to that date, with a 10% discount applied; and that the Tender Offer Maximum Price be set at the closing price of Toyota Tsusho Common Shares on the TSE Prime Market on the business day preceding the date of the resolution of the board of directors regarding the amendment of conditions of the planned Tender Offer (the "January 5, 2026 Toyota Tsusho Proposal"). In response to this, on January 6, 2026, Toyota Tsusho received a communication from Toyota Fudosan stating that in the case of the January 5, 2026 Toyota Tsusho Proposal, unless the market price of Toyota Tsusho Common Shares dropped significantly, the Tender Offer Price would be the simple average of the closing prices of Toyota Tsusho Common Shares on the TSE Prime Market from June 3, 2025, to the business day preceding the date of the resolution of the board of directors to finally determine the Tender Offer Price, with a 10% discount applied, and Toyota Fudosan stated that the proceeds after considering taxes, etc. for Toyota Industries if the Tender Offer were conducted at said amount would be significantly lower than if the Toyota Tsusho Common Shares were sold on the stock market at market price and it would not be economically

rational for Toyota Industries or Toyota Fudosan if the Toyota Tsusho Common Shares owned by Toyota Industries were sold in the Tender Offer. Therefore, Toyota Fudosan requested that Toyota Tsusho reconsider setting the Tender Offer Price at the lower of the closing price of Toyota Tsusho Common Shares on the TSE Prime Market on the business day preceding the date of the resolution of the board of directors to finally determine the Tender Offer Price or the simple average of the closing prices of Toyota Tsusho Common Shares on the TSE Prime Market for the past one month up to that date, with a 10% discount applied, and setting the Tender Offer Maximum Price at the closing price of Toyota Tsusho Common Shares on the TSE Prime Market on the business day preceding the date of the resolution of the board of directors regarding the amendment of conditions of the planned Tender Offer (the “January 6, 2026 Toyota Fudosan Proposal”). In response to this, on January 7, 2026, Toyota Tsusho informed Toyota Fudosan that in the case of the January 6, 2026 Toyota Fudosan Proposal, there would be a possibility that Toyota Tsusho alone would bear the risk of outflow of assets from Toyota Tsusho due to the rise in the market price of Toyota Tsusho Common Shares on or after June 3, 2025. Furthermore, considering that setting a maximum limit on the Tender Offer Price was based on Toyota Fudosan’s proposal and it is considered that Toyota Fudosan had the intention to bear said risk to a certain extent, Toyota Tsusho stated that the mere fact that Toyota Tsusho could acquire the Toyota Tsusho Common Shares at a price lower than the market price was insufficient reason, and that it believes said risk is required to be appropriately shared between Toyota Fudosan and Toyota Tsusho. In response to this, on January 9, 2026, Toyota Tsusho received a communication from Toyota Fudosan stating that in the discussions between Toyota Fudosan and Toyota Industries regarding the change of the Toyota Industries Tender Offer Price, the special committee established by Toyota Industries (the “Toyota Industries Special Committee”) expressed the view that if the Tender Offer Price is not evaluated as reasonable compared to a market sale or other methods, since the Toyota Industries Tender Offer is to be conducted on the premise that the Tender Offer will be conducted after the completion of settlement of the Toyota Industries Tender Offer and the Toyota Industries Tender Offer Price is also determined based on said premise, doubts could arise regarding the reasonableness of the Toyota Industries Tender Offer Price. Based on this, Toyota Fudosan requested that Toyota Tsusho once again consider the January 6, 2026 Toyota Fudosan Proposal. Toyota Tsusho believed that, in light of the view of the Toyota Industries Special Committee, if it did not accept the January 6, 2026 Toyota Fudosan Proposal, there was a possibility that an opinion recommending tendering in the Toyota Industries Tender Offer would not be expressed by Toyota Industries, in which case it was highly likely that the Transactions would not be implemented or would fail to be completed successfully. Toyota Tsusho also believed that the Transactions not being implemented or failing to be completed successfully would mean that the cross-shareholding with Toyota Industries could not be unwound, which would be undesirable from the perspective of maximizing Toyota Tsusho’s corporate value. As such, although it is expected that changing the Tender Offer Maximum Price will result in the outflow of assets from Toyota Tsusho increasing more than the assumption as of June 3, 2025, Toyota Tsusho decided to accept the January 6, 2026 Toyota Fudosan Proposal based on comprehensive consideration of factors such as: (i) the fact that the Transactions represent an opportunity to unwind the cross-shareholding with Toyota Industries within a certain period of time; (ii) the Tender Offer could be an opportunity to curb the risk of a decline in the market price of Toyota Tsusho Common Shares that would occur if the Tender Subject Shares were sold by a method other than a tender offer, such as a market sale; (iii) even if the Tender Offer Maximum Price is changed, the Tender Offer represents an opportunity to acquire the Tender Subject Shares as treasury shares at a price reflecting a discount to the current market price; (iv) the fact that acquiring the Tender Subject Shares as treasury shares will contribute to improving capital efficiency, such as Toyota Tsusho’s basic earnings per share (EPS) and return on equity (ROE), and is considered to lead to greater profit return for shareholders; and (v) the fact that the Toyota Industries Tender Offer Price is expected to be changed from 16,300 yen to 18,800 yen, and accordingly, cash inflow to Toyota Tsusho is expected to increase.

Based on the above consideration and discussions, Toyota Tsusho passed a resolution on January 14, 2026, by written resolution in lieu of a resolution at a board of directors meeting pursuant to the provisions of Article 370 of the Companies Act and the provisions of Toyota Tsusho’s Articles of Incorporation, to amend the Tender Offer Price from the lower of the closing price of Toyota Tsusho Common Shares on the TSE Prime Market on the business day preceding the date of the resolution of the board of directors to finally determine the Tender Offer Price or the simple average of the closing prices of the Toyota Tsusho Common Shares on the TSE Prime Market for the past one month up to that date, with a 10% discount applied (rounded to the nearest yen; however, 3,054 yen in case that the amount exceeds the closing price of 3,054

yen of the Toyota Tsusho Common Shares on the TSE Prime Market on June 2, 2025, which is the business day preceding the date of the resolution of the board of directors regarding the planned implementation of the Tender Offer), to the lower of the closing price of the Toyota Tsusho Common Shares on the TSE Prime Market on the business day preceding the date of the resolution of the board of directors to finally determine the Tender Offer Price or the simple average of the closing prices of the Toyota Tsusho Common Shares on the TSE Prime Market for the past one month up to that date, with a 10% discount applied (rounded to the nearest yen; however, 5,862 yen in case that the amount exceeds the closing price of 5,862 yen of the Toyota Tsusho Common Shares on the TSE Prime Market on January 13, 2026, which is the business day preceding the date of the resolution of the board of directors regarding the amendment of conditions of the planned Tender Offer). In addition, in connection with the resolution of the board of directors regarding the amendment of conditions of the Tender Offer, Toyota Tsusho reviewed the discount rate again, and using as a reference the fact that out of 89 cases of tender offers for own shares for which settlement was completed between January 2023 and December 2025 (the “Reference Cases (As of January 2026)”), in 78 cases excluding cases where a premium was set or cases where the tender offer price was determined using a share valuation report (a total of 11 cases), for the most part the discount rate was 10% (specifically, 3 cases with a discount rate of 5% (discount rate in the Reference Cases (As of January 2026) calculated by rounding to the nearest whole number percentage) or more but less than 10%, 64 cases with a discount rate of 10%, and 11 cases with a discount rate of 11% or more), Toyota Tsusho considered a discount rate of 10% to be a standard level, and determined that setting the discount rate at 10% in the Tender Offer is appropriate.

Subsequently, Toyota Tsusho confirmed that, according to the “Notice Concerning the Results of the Tender Offer for Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)” announced by Toyota Industries Offeror on March 24, 2026, the Toyota Industries Tender Offer ended on March 23, 2026, and that the commencement date for the settlement of the Toyota Industries Tender Offer would be March 30, 2026. Based on this, at the meeting of its board of directors held today, after confirming that because the closing price of Toyota Tsusho Common Shares on the TSE Prime Market on April 28, 2026, which was the business day before today, was 6,379 yen and the simple average of the closing prices of the Toyota Tsusho Common Shares on the TSE Prime Market for the past one month up to that date (rounded to the nearest yen; the same applies hereinafter in the calculation of the simple average of closing prices) was 6,244 yen, the lowest price was the simple average of 6,244 yen of the closing prices of the Toyota Tsusho Common Shares on the TSE Prime Market for the past one month up to April 28, 2026, pursuant to the provisions of Toyota Tsusho’s Articles of Incorporation pursuant to Article 459(1) of the Companies Act and the provisions of Article 156(1) of the Companies Act, Toyota Tsusho passed a resolution to acquire own shares, to carry out the Tender Offer as the specific method of acquisition, and to make the Tender Offer Price 5,620 yen because 5,620 yen, which is the simple average of 6,244 yen of the closing prices of the Toyota Tsusho Common Shares on the TSE Prime Market for the past one month up to April 28, 2026, with a 10% discount applied (rounded to the nearest yen) is lower than the Tender Offer Maximum Price of 5,862 yen, and in addition, while considering ensuring opportunities to shareholders other than Toyota Industries to tender their shares, given the fact that basically, tender is expected only from Toyota Industries, and the fact that in order to minimize the outflow of assets within the scope of the purpose of the Tender Offer which is acquiring own shares from Toyota Industries, the number of shares to be purchased in the Tender Offer is 118,095,402 shares (ownership percentage: 11.19%), which is the same as the number of Tender Subject Shares proposed by Toyota Fudosan, but as the number of tendered shares may exceed the planned number of shares to be purchased and the actual number of shares purchased may exceed the planned number of shares to be purchased as a result of unit adjustment on a pro rata basis, Toyota Tsusho resolved to set the upper limit of the number of shares to be purchased at 118,095,502 shares (ownership percentage: 11.19%), calculated by adding one trading unit (100 shares) to the number of shares to be purchased. Even if the maximum number of shares (118,095,502 shares) are purchased at the Tender Offer Price (5,620 yen), the total acquisition price (663,696,721,240 yen) will be within Toyota Tsusho’s distributable amount as of today, and therefore Toyota Tsusho believes that there will be no circumstances in which it will be unable to settle the Tender Offer. Toyota Fudosan has explained that if the number of share certificates, etc. tendered in the Tender Offer (“Tendered Share Certificates, Etc.”) exceeds the number of shares to be purchased and, if Toyota Tsusho Common Shares remain outstanding in Toyota Industries more than expected after the settlement using the pro rata method, although the specific method for selling the outstanding Toyota Tsusho Common Shares has not yet been determined, in principle, the plan is to make a request to Toyota Industries to sell them promptly. According to the

tender offer statement submitted by Toyota Industries Offeror on January 15, 2026 (the “Toyota Industries Offeror Tender Offer Statement”), in the tender offer agreement dated June 3, 2025 between Toyota Fudosan and Toyota Industries (according to the Toyota Industries Offeror Tender Offer Statement, Toyota Industries Offeror became a party to the tender offer agreement on June 20, 2025; including subsequent amendments; the “Toyota Industries Tender Offer Agreement”), Toyota Industries has agreed to tender all of the Toyota Tsusho Common Shares held by Toyota Industries (118,095,402 shares, ownership percentage: 11.19%) in the Tender Offer, if Toyota Tsusho commences the Tender Offer, subject to the successful completion of the Toyota Industries Tender Offer and the settlement thereof.

Since Toyota Tsusho board member Nobuhiko Murakami served as Operating Officer of TMC until December 2021, and board member Didier Leroy concurrently serves as Chairman of Toyota Motor Europe NV/SA which is a wholly-owned subsidiary of TMC, with respect to the Tender Offer, in order to eliminate any risk of conflicts of interest and arbitrariness in the decision-making process, neither has participated in the deliberations and resolution at the aforementioned meeting of the board of directors held today, nor have they participated in any discussions or negotiations with Toyota Fudosan and Toyota Industries from the position of Toyota Tsusho, but the written consent of both individuals to the above-mentioned written resolutions of the board of directors dated June 3, 2025 and January 14, 2026 has also been obtained. This is because under the Companies Act, a written resolution requires the written consent of all directors entitled to vote on the matter related to the proposal, and it may be possible to interpret that the two individuals do not have a special interest in the above proposals as provided for in Article 369(2) of the Act and are therefore entitled to vote on the proposal, and in such case, written consent must also be obtained from both individuals.

The necessary funds for the Tender Offer will be provided through its own funds and borrowings. Toyota Tsusho’s consolidated cash and cash equivalents as of March 31, 2026 as stated in the Financial Highlights are 1,403,763 million yen, and it will be possible to repay any borrowings by accumulating cash flows generated from operations going forward without any significant impact on Toyota Tsusho’s financial position or dividend policy. Therefore, it is believed that Toyota Tsusho’s business operations, financial soundness and safety can be maintained going forward.

Furthermore, all of the own shares acquired through the Tender Offer are scheduled to be cancelled on June 30, 2026.

2. Details of the Resolution by the Board of Directors Regarding the Acquisition of Own Shares

(1) Details of the Resolution

Type of share certificates, etc.	Total number	Total acquisition price
Common shares	118,095,502 shares	663,696,721,240 yen

(Note 1) The percentage of the total number of shares to be acquired out of the total number of issued shares is 11.12% (rounded to two decimal places).

(Note 2) The total number of shares to be acquired is the maximum number of shares resolved by the board of directors today.

(Note 3) The total acquisition price is the maximum amount of the total acquisition price of shares resolved by the board of directors today.

(Note 4) The period during which acquisition may be carried out is from May 1, 2026 to June 30, 2026.

(Note 5) As the number of tendered shares may exceed the number of shares to be purchased and the actual number of shares purchased may exceed the planned number of shares to be purchased as a result of unit adjustment on a pro rata basis, the total number in the resolution by the board of directors includes an addition of one unit (100 shares) to the number of shares to be purchased.

(2) Listed Share Certificates, etc. Relating to Own Shares Already Acquired Pursuant to the Resolution

There are none.

3. Outline of the Purchase, etc.

(1) Schedule, etc.

1)	Date of the resolution of the board of directors	April 30, 2026 (Thursday)
2)	Date of the public notice of the commencement of the tender offer	May 1, 2026 (Friday) Toyota Tsusho will make electronic public notice, and will publish a statement to that effect in the Nihon Keizai Shimbun. (Electronic public notice address: https://disclosure2.edinet-fsa.go.jp/)
3)	Date of submission of the tender offer statement	May 1, 2026 (Friday)
4)	Period of purchase, etc.	From May 1, 2026 (Friday) To June 2, 2026 (Tuesday) (20 business days)

(2) Price of Purchase, etc.

5,620 yen per common share

(3) Basis for Calculation of the Purchase, etc. Price, etc.

1) Basis for calculation

In addition, when deciding the Tender Offer Price, Toyota Tsusho thought it would be better to base it on the market price of the Toyota Tsusho Common Shares from the perspective of emphasizing the clarity and objectivity of the criteria, and to offer a discounted price to minimize the outflow of assets from the company as much as possible from the perspective of respecting the interests of shareholders who do not tender their shares in the Tender Offer and continue to hold Toyota Tsusho Common Shares. Regarding the specific discount rate, to ensure objective and rational standards, considering that of the 77 cases of the Reference Cases, in the 66 cases that exclude cases where a premium was set or where a tender offer price was determined using a share valuation report (11 cases in total), a discount of 10% was the most common (3 cases had a discount of at least 5% but less than 10%, 52 cases had a discount rate of 10%, and 11 cases had a discount rate of 11% or more), it was determined that a 10% discount rate is a common level and that it is appropriate to set the discount rate for the Tender Offer at 10%. It is expected that approximately 7 months will pass between the date of the resolution of the board of directors regarding the planned implementation of the Tender Offer and the date of the resolution of the board of directors to finally determine the Tender Offer Price, and taking into consideration the possibility of fluctuations in the share price during that period, since a significant increase in the market price of the Toyota Tsusho Common Shares could lead to an unexpected outflow of assets from the company, Toyota Tsusho has determined that it is desirable to set the Tender Offer Maximum Price.

Based on the above considerations and discussions, on June 3, 2025, by written resolution in lieu of a resolution at a board of directors meeting pursuant to the provisions of Article 370 of the Companies Act and Toyota Tsusho's Articles of Incorporation, Toyota Tsusho made the following decisions: Toyota Tsusho plans to acquire own shares pursuant to the provisions of the Articles of Incorporation pursuant to the provisions of Article 459(1) of the Companies Act and the provisions of Article 156(1) of the Companies Act, the specific method of acquisition is planned to be the Tender Offer, the Tender Offer Price will be the lower of the closing price of Toyota Tsusho Common Shares on the TSE Prime Market on the business day before the date of the resolution by the board of directors to finally determine the Tender Offer Price or the simple average of the closing prices of the Toyota Tsusho Common Shares on the TSE Prime Market for the past one month up to that date, with a 10% discount applied (rounded to the nearest yen; however, 3,054 yen in case that the amount exceeds the closing price of 3,054 yen of the Toyota Tsusho Common Shares on the TSE Prime Market on June 2, 2025, which is the business day preceding the date of the resolution of the board of directors regarding the planned implementation of the Tender Offer) and the Tender Offer Price will be re-determined on the date on which the commencement of the Tender Offer is announced, and in addition, while considering ensuring opportunities to shareholders other than Toyota Industries to tender their shares, given the fact that basically, tender is expected only from Toyota Industries, and the fact that in order to minimize the outflow of assets within the scope of the purpose of the Tender Offer, the number of shares to be purchased in the Tender Offer is 118,095,402 shares (ownership percentage: 11.19%),

which is the same as the number of Tender Subject Shares proposed by Toyota Fudosan, but as the number of tendered shares may exceed the planned number of shares to be purchased and the actual number of shares purchased may exceed the planned number of shares to be purchased as a result of unit adjustment on a pro rata basis, Toyota Tsusho resolved to set the upper limit of the number of shares to be purchased at 118,095,502 shares (ownership percentage: 11.19%), calculated by adding one trading unit (100 shares) to the number of shares to be purchased.

Subsequently, on December 18, 2025, Toyota Tsusho received a request from Toyota Fudosan that, in light of the fact that the market price of the Toyota Tsusho Common Shares had risen since June 3, 2025, resulting in a large divergence from the Tender Offer Maximum Price of 3,054 yen, Toyota Tsusho consider changing the Tender Offer Maximum Price to the closing price of the Toyota Tsusho Common Shares on the TSE Prime Market on the business day preceding the date on which the Toyota Industries Offeror announces the commencement of the Toyota Industries Tender Offer. According to this request, Toyota Fudosan did not envision raising the Toyota Industries Tender Offer Price from 16,300 yen. In response to this, on December 19, 2025, Toyota Tsusho replied that, as stated in the June 3, 2025 Announcement, it had publicly announced the setting of the Tender Offer Maximum Price at 3,054 yen from the viewpoint of preventing unexpected asset outflows accompanying a significant rise in the market price of the Toyota Tsusho Common Shares, and it could not agree to the request to review the Tender Offer Maximum Price in a situation where the market price of the Toyota Tsusho Common Shares has actually risen significantly. Furthermore, Toyota Tsusho replied that it considers that if the factor causing the market price of Toyota Industries' common shares to trend at a level exceeding the Toyota Industries Tender Offer Price of 16,300 yen is attributable to the impact of the significant rise in the market price of the Toyota Tsusho Common Shares, this should be resolved by Toyota Fudosan changing the Toyota Industries Tender Offer Price. In response to this, on December 22, 2025, Toyota Tsusho received a communication from Toyota Fudosan stating that it believes it is necessary to sell Toyota Tsusho Common Shares owned by Toyota Industries using reasonable methods and conditions based on the market price. Toyota Fudosan further stated that, as of that date, it had no intention of selling Toyota Tsusho Common Shares owned by Toyota Industries at the Tender Offer Maximum Price of 3,054 yen after the completion of the Toyota Industries Tender Offer. Furthermore, Toyota Fudosan informed Toyota Tsusho that if it did not agree to the change in the Tender Offer Maximum Price, Toyota Fudosan would like to hold discussions regarding the method of sale for Toyota Tsusho Common Shares owned by Toyota Industries, based on a price referenced to the market price of Toyota Tsusho Common Shares and on the premise that the sale be conducted as soon as practicable. In response to this, on December 23, 2025, Toyota Tsusho replied that, given the premise that Toyota Fudosan would bear the risk associated with a rise in the market price of Toyota Tsusho Common Shares on or after June 3, 2025, Toyota Tsusho requested that Toyota Fudosan address this by procuring additional funds from financial institutions, etc. and increasing the Toyota Industries Tender Offer Price, or to provide a detailed explanation for its failure to do so. In response to this, on December 24, 2025, Toyota Tsusho received a communication from Toyota Fudosan stating that Toyota Fudosan procuring additional funds from financial institutions would, after the Transactions, become a factor hindering the growth of Toyota Industries which is the purpose of the Transactions, and by extension, would have a significant adverse effect on the growth of the entire Toyota Group. Toyota Fudosan further informed Toyota Tsusho that even if the Tender Offer Maximum Price were changed, Toyota Tsusho would still be able to acquire Toyota Tsusho Common Shares owned by Toyota Industries at a price lower than the market price. Moreover, Toyota Fudosan stated that considering the enhancement of Toyota Tsusho's corporate value through the enhancement of the entire Toyota Group's value that is expected from the Transactions, the Transactions would continue to be understandable to Toyota Tsusho's stakeholders. Therefore, Toyota Fudosan requested that Toyota Tsusho once again consider changing the Tender Offer Maximum Price. In response to this, on December 25, 2025, Toyota Tsusho replied that it recognizes that the successful completion of the Transactions, including the unwinding of cross-shareholdings with Toyota Industries, is extremely important. However, Toyota Tsusho stated that if the Tender Offer Maximum Price was changed, it would be necessary for the Toyota Industries Tender Offer Price to be changed as well. Furthermore, Toyota Tsusho stated that even if the Tender Offer Maximum Price were changed, since the Tender Offer Maximum Price was announced as 3,054 yen in the June 3, 2025 Announcement, the mere fact that Toyota Tsusho could acquire Toyota Tsusho Common Shares at a price lower than the market price was insufficient reason, and the conditions must be such that they can be sufficiently explained to Toyota Tsusho's shareholders. In response to this, on December 26, 2025, Toyota Tsusho received a communication from Toyota Fudosan stating that if discussions regarding

the change, etc. of the Tender Offer Maximum Price between Toyota Tsusho and Toyota Fudosan are concluded successfully, it intends to review the Toyota Industries Tender Offer Price using the funds that Toyota Industries will additionally acquire through the review of the Tender Offer Maximum Price. Toyota Fudosan further informed Toyota Tsusho that, as of the same date, it was in discussions with Toyota Industries regarding changing the Toyota Industries Tender Offer Price. In response to this, on January 5, 2026, Toyota Tsusho conveyed its view that, even if the Tender Offer Maximum Price were to be changed in order for the Transactions to be successfully completed as a whole, from the perspective of providing an explanation to Toyota Tsusho's shareholders, it is required that the burden associated with the rise in the market price of Toyota Tsusho Common Shares on or after June 3, 2025, be appropriately shared between Toyota Fudosan and Toyota Tsusho. In addition, on the condition that the Toyota Industries Tender Offer Price will be changed in a form contributing to the successful completion of the Transactions as a whole, Toyota Tsusho proposed the January 5, 2026 Toyota Tsusho Proposal. In response to this, on January 6, 2026, Toyota Tsusho received a communication from Toyota Fudosan stating that in the case of the January 5, 2026 Toyota Tsusho Proposal, unless the market price of Toyota Tsusho Common Shares dropped significantly, the Tender Offer Price would be the simple average of the closing prices of Toyota Tsusho Common Shares on the TSE Prime Market from June 3, 2025, to the business day preceding the date of the resolution of the board of directors to finally determine the Tender Offer Price, with a 10% discount applied, and Toyota Fudosan stated that the proceeds after considering taxes, etc. for Toyota Industries if the Tender Offer were conducted at said amount would be significantly lower than if the Toyota Tsusho Common Shares were sold on the stock market at market price and it would not be economically rational for Toyota Industries or Toyota Fudosan if the Toyota Tsusho Common Shares owned by Toyota Industries were sold in the Tender Offer. Therefore, Toyota Fudosan requested that Toyota Tsusho reconsider January 6, 2026 Toyota Fudosan Proposal. In response to this, on January 7, 2026, Toyota Tsusho informed Toyota Fudosan that in the case of the January 6, 2026 Toyota Fudosan Proposal, there would be a possibility that Toyota Tsusho alone would bear the risk of outflow of assets from Toyota Tsusho due to the rise in the market price of Toyota Tsusho Common Shares on or after June 3, 2025. Furthermore, considering that setting a maximum limit on the Tender Offer Price was based on Toyota Fudosan's proposal and it is considered that Toyota Fudosan had the intention to bear said risk to a certain extent, Toyota Tsusho stated that the mere fact that Toyota Tsusho could acquire the Toyota Tsusho Common Shares at a price lower than the market price was insufficient reason, and that it believes said risk is required to be appropriately shared between Toyota Fudosan and Toyota Tsusho. In response to this, on January 9, 2026, Toyota Tsusho received a communication from Toyota Fudosan stating that in the discussions between Toyota Fudosan and Toyota Industries regarding the change of the Toyota Industries Tender Offer Price, the Toyota Industries Special Committee expressed the view that if the Tender Offer Price is not evaluated as reasonable compared to a market sale or other methods, since the Toyota Industries Tender Offer is to be conducted on the premise that the Tender Offer will be conducted after the completion of settlement of the Toyota Industries Tender Offer and the Toyota Industries Tender Offer Price is also determined based on said premise, doubts could arise regarding the reasonableness of the Toyota Industries Tender Offer Price. Based on this, Toyota Fudosan requested that Toyota Tsusho once again consider the January 6, 2026 Toyota Fudosan Proposal. Toyota Tsusho believed that, in light of the view of the Toyota Industries Special Committee, if it did not accept the January 6, 2026 Toyota Fudosan Proposal, there was a possibility that an opinion recommending tendering in the Toyota Industries Tender Offer would not be expressed by Toyota Industries, in which case it was highly likely that the Transactions would not be implemented or would fail to be completed successfully. Toyota Tsusho also believed that the Transactions not being implemented or failing to be completed successfully would mean that the cross-shareholding with Toyota Industries could not be unwound, which would be undesirable from the perspective of maximizing Toyota Tsusho's corporate value. As such, although it is expected that changing the Tender Offer Maximum Price will result in the outflow of assets from Toyota Tsusho increasing more than the assumption as of June 3, 2025, Toyota Tsusho decided to accept the January 6, 2026 Toyota Fudosan Proposal based on comprehensive consideration of factors such as: (i) the fact that the Transactions represent an opportunity to unwind the cross-shareholding with Toyota Industries within a certain period of time; (ii) the Tender Offer could be an opportunity to curb the risk of a decline in the market price of Toyota Tsusho Common Shares that would occur if the Tender Subject Shares were sold by a method other than a tender offer, such as a market sale; (iii) even if the Tender Offer Maximum Price is changed, the Tender Offer represents an opportunity to acquire the Tender Subject Shares as treasury shares at a price reflecting a discount to the

current market price; (iv) the fact that acquiring the Tender Subject Shares as treasury shares will contribute to improving capital efficiency, such as Toyota Tsusho's basic earnings per share (EPS) and return on equity (ROE), and is considered to lead to greater profit return for shareholders; and (v) the fact that the Toyota Industries Tender Offer Price is expected to be changed from 16,300 yen to 18,800 yen, and accordingly, cash inflow to Toyota Tsusho is expected to increase.

Based on the above consideration and discussions, Toyota Tsusho passed a resolution on January 14, 2026, by written resolution in lieu of a resolution at a board of directors meeting pursuant to the provisions of Article 370 of the Companies Act and the provisions of Toyota Tsusho's Articles of Incorporation, to amend the Tender Offer Price from the lower of the closing price of Toyota Tsusho Common Shares on the TSE Prime Market on the business day preceding the date of the resolution of the board of directors to finally determine the Tender Offer Price or the simple average of the closing prices of the Toyota Tsusho Common Shares on the TSE Prime Market for the past one month up to that date, with a 10% discount applied (rounded to the nearest yen; however, 3,054 yen in case that the amount exceeds the closing price of 3,054 yen of the Toyota Tsusho Common Shares on the TSE Prime Market on June 2, 2025, which is the business day preceding the date of the resolution of the board of directors regarding the planned implementation of the Tender Offer), to the lower of the closing price of the Toyota Tsusho Common Shares on the TSE Prime Market on the business day preceding the date of the resolution of the board of directors to finally determine the Tender Offer Price or the simple average of the closing prices of the Toyota Tsusho Common Shares on the TSE Prime Market for the past one month up to that date, with a 10% discount applied (rounded to the nearest yen; however, 5,862 yen in case that the amount exceeds the closing price of 5,862 yen of the Toyota Tsusho Common Shares on the TSE Prime Market on January 13, 2026, which is the business day preceding the date of the resolution of the board of directors regarding the amendment of conditions of the planned Tender Offer). In addition, in connection with the resolution of the board of directors regarding the amendment of conditions of the Tender Offer, Toyota Tsusho reviewed the discount rate again, and using as a reference the fact that out of 89 cases of the Reference Cases (As of January 2026), in 78 cases excluding cases where a premium was set or cases where the tender offer price was determined using a share valuation report (a total of 11 cases), for the most part the discount rate was 10% (specifically, 3 cases with a discount rate of 5% or more but less than 10%, 64 cases with a discount rate of 10%, and 11 cases with a discount rate of 11% or more), Toyota Tsusho considered a discount rate of 10% to be a standard level, and determined that setting the discount rate at 10% in the Tender Offer is appropriate.

Subsequently, Toyota Tsusho confirmed that, according to the "Notice Concerning the Results of the Tender Offer for Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)" announced by Toyota Industries Offeror on March 24, 2026, the Toyota Industries Tender Offer ended on March 23, 2026, and that the commencement date for the settlement of the Toyota Industries Tender Offer would be March 30, 2026. Based on this, at the meeting of its board of directors held today, after confirming that because the closing price of Toyota Tsusho Common Shares on the TSE Prime Market on April 28, 2026, which was the business day before today, was 6,379 yen and the simple average of the closing prices of the Toyota Tsusho Common Shares on the TSE Prime Market for the past one month up to that date was 6,244 yen, the lowest price was the simple average of 6,244 yen of the closing prices of the Toyota Tsusho Common Shares on the TSE Prime Market for the past one month up to April 28, 2026, pursuant to the provisions of Toyota Tsusho's Articles of Incorporation pursuant to Article 459(1) of the Companies Act and the provisions of Article 156(1) of the Companies Act, Toyota Tsusho passed a resolution to acquire own shares, to carry out the Tender Offer as the specific method of acquisition, and to make the Tender Offer Price 5,620 yen because 5,620 yen, which is the simple average of 6,244 yen of the closing prices of the Toyota Tsusho Common Shares on the TSE Prime Market for the past one month up to April 28, 2026, with a 10% discount applied (rounded to the nearest yen) is lower than the Tender Offer Maximum Price of 5,862 yen, and in addition, while considering ensuring opportunities to shareholders other than Toyota Industries to tender their shares, given the fact that basically, tender is expected only from Toyota Industries, and the fact that in order to minimize the outflow of assets within the scope of the purpose of the Tender Offer which is acquiring own shares from Toyota Industries, the number of shares to be purchased in the Tender Offer is 118,095,402 shares (ownership percentage: 11.19%), which is the same as the number of Tender Subject Shares proposed by Toyota Fudosan, but as the number of tendered shares may exceed the planned number of shares to be purchased and the actual number of shares purchased may exceed the planned number of shares to be purchased as a result of unit adjustment on a pro rata basis, Toyota Tsusho resolved to set the upper limit of the number of shares to be purchased at 118,095,502 shares (ownership percentage:

11.19%), calculated by adding one trading unit (100 shares) to the number of shares to be purchased.

Furthermore, the Tender Offer Price of 5,620 yen is an amount that is discounted by 11.90 % (rounded to two decimal places; the same applies in the calculations of discount rates hereinafter in this paragraph) versus the 6,379 yen closing price of the Toyota Tsusho Common Shares on the TSE Prime Market on April 28, 2026, which is the business day preceding the date of the resolution of the board of directors to implement the Tender Offer, an amount that is discounted by 9.99 % versus the 6,244 yen simple average price of the closing prices of the Toyota Tsusho Common Shares over the past one-month period, an amount that is discounted by 11.65 % versus the 6,361 yen simple average price of the closing prices of the Toyota Tsusho Common Shares over the past three-month period, and an amount that is discounted by 2.87 % versus the 5,786 yen simple average price of the closing prices of the Toyota Tsusho Common Shares over the past six-month period.

2) Background of calculation

In addition, when deciding the Tender Offer Price, Toyota Tsusho thought it would be better to base it on the market price of the Toyota Tsusho Common Shares from the perspective of emphasizing the clarity and objectivity of the criteria, and to offer a discounted price to minimize the outflow of assets from the company as much as possible from the perspective of respecting the interests of shareholders who do not tender their shares in the Tender Offer and continue to hold Toyota Tsusho Common Shares. Regarding the specific discount rate, to ensure objective and rational standards, considering that of the 77 cases of the Reference Cases, in the 66 cases that exclude cases where a premium was set or where a tender offer price was determined using a share valuation report (11 cases in total), a discount of 10% was the most common (3 cases had a discount of at least 5% but less than 10%, 52 cases had a discount rate of 10%, and 11 cases had a discount rate of 11% or more), it was determined that a 10% discount rate is a common level and that it is appropriate to set the discount rate for the Tender Offer at 10%. It is expected that approximately 7 months will pass between the date of the resolution of the board of directors regarding the planned implementation of the Tender Offer and the date of the resolution of the board of directors to finally determine the Tender Offer Price, and taking into consideration the possibility of fluctuations in the share price during that period, since a significant increase in the market price of the Toyota Tsusho Common Shares could lead to an unexpected outflow of assets from the company, Toyota Tsusho has determined that it is desirable to set the Tender Offer Maximum Price.

Based on the above considerations and discussions, on June 3, 2025, by written resolution in lieu of a resolution at a board of directors meeting pursuant to the provisions of Article 370 of the Companies Act and Toyota Tsusho's Articles of Incorporation, Toyota Tsusho made the following decisions: Toyota Tsusho plans to acquire own shares pursuant to the provisions of the Articles of Incorporation pursuant to the provisions of Article 459(1) of the Companies Act and the provisions of Article 156(1) of the Companies Act, the specific method of acquisition is planned to be the Tender Offer, the Tender Offer Price will be the lower of the closing price of Toyota Tsusho Common Shares on the TSE Prime Market on the business day before the date of the resolution by the board of directors to finally determine the Tender Offer Price or the simple average of the closing prices of the Toyota Tsusho Common Shares on the TSE Prime Market for the past one month up to that date, with a 10% discount applied (rounded to the nearest yen; however, 3,054 yen in case that the amount exceeds the closing price of 3,054 yen of the Toyota Tsusho Common Shares on the TSE Prime Market on June 2, 2025, which is the business day preceding the date of the resolution of the board of directors regarding the planned implementation of the Tender Offer) and the Tender Offer Price will be re-determined on the date on which the commencement of the Tender Offer is announced, and in addition, while considering ensuring opportunities to shareholders other than Toyota Industries to tender their shares, given the fact that basically, tender is expected only from Toyota Industries, and the fact that in order to minimize the outflow of assets within the scope of the purpose of the Tender Offer, the number of shares to be purchased in the Tender Offer is 118,095,402 shares (ownership percentage: 11.19%), which is the same as the number of Tender Subject Shares proposed by Toyota Fudosan, but as the number of tendered shares may exceed the planned number of shares to be purchased and the actual number of shares purchased may exceed the planned number of shares to be purchased as a result of unit adjustment on a pro rata basis, Toyota Tsusho resolved to set the upper limit of the number of shares to be purchased at 118,095,502 shares (ownership percentage: 11.19%), calculated by adding one trading unit (100 shares) to the number of shares to be purchased.

Subsequently, on December 18, 2025, Toyota Tsusho received a request from Toyota Fudosan that, in light of the fact that the market price of the Toyota Tsusho Common Shares had risen since June 3, 2025, resulting in a large divergence from the Tender Offer Maximum Price of 3,054 yen, Toyota Tsusho consider changing the Tender Offer Maximum Price to the closing price of the Toyota Tsusho Common Shares on the TSE Prime Market on the business day preceding the date on which the Toyota Industries Offeror announces the commencement of the Toyota Industries Tender Offer. According to this request, Toyota Fudosan did not envision raising the Toyota Industries Tender Offer Price from 16,300 yen. In response to this, on December 19, 2025, Toyota Tsusho replied that, as stated in the June 3, 2025 Announcement, it had publicly announced the setting of the Tender Offer Maximum Price at 3,054 yen from the viewpoint of preventing unexpected asset outflows accompanying a significant rise in the market price of the Toyota Tsusho Common Shares, and it could not agree to the request to review the Tender Offer Maximum Price in a situation where the market price of the Toyota Tsusho Common Shares has actually risen significantly. Furthermore, Toyota Tsusho replied that it considers that if the factor causing the market price of Toyota Industries' common shares to trend at a level exceeding the Toyota Industries Tender Offer Price of 16,300 yen is attributable to the impact of the significant rise in the market price of the Toyota Tsusho Common Shares, this should be resolved by Toyota Fudosan changing the Toyota Industries Tender Offer Price. In response to this, on December 22, 2025, Toyota Tsusho received a communication from Toyota Fudosan stating that it believes it is necessary to sell Toyota Tsusho Common Shares owned by Toyota Industries using reasonable methods and conditions based on the market price. Toyota Fudosan further stated that, as of that date, it had no intention of selling Toyota Tsusho Common Shares owned by Toyota Industries at the Tender Offer Maximum Price of 3,054 yen after the completion of the Toyota Industries Tender Offer. Furthermore, Toyota Fudosan informed Toyota Tsusho that if it did not agree to the change in the Tender Offer Maximum Price, Toyota Fudosan would like to hold discussions regarding the method of sale for Toyota Tsusho Common Shares owned by Toyota Industries, based on a price referenced to the market price of Toyota Tsusho Common Shares and on the premise that the sale be conducted as soon as practicable. In response to this, on December 23, 2025, Toyota Tsusho replied that, given the premise that Toyota Fudosan would bear the risk associated with a rise in the market price of Toyota Tsusho Common Shares on or after June 3, 2025, Toyota Tsusho requested that Toyota Fudosan address this by procuring additional funds from financial institutions, etc. and increasing the Toyota Industries Tender Offer Price, or to provide a detailed explanation for its failure to do so. In response to this, on December 24, 2025, Toyota Tsusho received a communication from Toyota Fudosan stating that Toyota Fudosan procuring additional funds from financial institutions would, after the Transactions, become a factor hindering the growth of Toyota Industries which is the purpose of the Transactions, and by extension, would have a significant adverse effect on the growth of the entire Toyota Group. Toyota Fudosan further informed Toyota Tsusho that even if the Tender Offer Maximum Price were changed, Toyota Tsusho would still be able to acquire Toyota Tsusho Common Shares owned by Toyota Industries at a price lower than the market price. Moreover, Toyota Fudosan stated that considering the enhancement of Toyota Tsusho's corporate value through the enhancement of the entire Toyota Group's value that is expected from the Transactions, the Transactions would continue to be understandable to Toyota Tsusho's stakeholders. Therefore, Toyota Fudosan requested that Toyota Tsusho once again consider changing the Tender Offer Maximum Price. In response to this, on December 25, 2025, Toyota Tsusho replied that it recognizes that the successful completion of the Transactions, including the unwinding of cross-shareholdings with Toyota Industries, is extremely important. However, Toyota Tsusho stated that if the Tender Offer Maximum Price was changed, it would be necessary for the Toyota Industries Tender Offer Price to be changed as well. Furthermore, Toyota Tsusho stated that even if the Tender Offer Maximum Price were changed, since the Tender Offer Maximum Price was announced as 3,054 yen in the June 3, 2025 Announcement, the mere fact that Toyota Tsusho could acquire Toyota Tsusho Common Shares at a price lower than the market price was insufficient reason, and the conditions must be such that they can be sufficiently explained to Toyota Tsusho's shareholders. In response to this, on December 26, 2025, Toyota Tsusho received a communication from Toyota Fudosan stating that if discussions regarding the change, etc. of the Tender Offer Maximum Price between Toyota Tsusho and Toyota Fudosan are concluded successfully, it intends to review the Toyota Industries Tender Offer Price using the funds that Toyota Industries will additionally acquire through the review of the Tender Offer Maximum Price. Toyota Fudosan further informed Toyota Tsusho that, as of the same date, it was in discussions with Toyota Industries regarding changing the Toyota Industries Tender Offer Price. In response to this, on January 5, 2026, Toyota Tsusho conveyed its view that, even if the Tender Offer

Maximum Price were to be changed in order for the Transactions to be successfully completed as a whole, from the perspective of providing an explanation to Toyota Tsusho's shareholders, it is required that the burden associated with the rise in the market price of Toyota Tsusho Common Shares on or after June 3, 2025, be appropriately shared between Toyota Fudosan and Toyota Tsusho. In addition, on the condition that the Toyota Industries Tender Offer Price will be changed in a form contributing to the successful completion of the Transactions as a whole, Toyota Tsusho proposed the January 5, 2026 Toyota Tsusho Proposal. In response to this, on January 6, 2026, Toyota Tsusho received a communication from Toyota Fudosan stating that in the case of the January 5, 2026 Toyota Tsusho Proposal, unless the market price of Toyota Tsusho Common Shares dropped significantly, the Tender Offer Price would be the simple average of the closing prices of Toyota Tsusho Common Shares on the TSE Prime Market from June 3, 2025, to the business day preceding the date of the resolution of the board of directors to finally determine the Tender Offer Price, with a 10% discount applied, and Toyota Fudosan stated that the proceeds after considering taxes, etc. for Toyota Industries if the Tender Offer were conducted at said amount would be significantly lower than if the Toyota Tsusho Common Shares were sold on the stock market at market price and it would not be economically rational for Toyota Industries or Toyota Fudosan if the Toyota Tsusho Common Shares owned by Toyota Industries were sold in the Tender Offer. Therefore, Toyota Fudosan requested that Toyota Tsusho reconsider January 6, 2026 Toyota Fudosan Proposal. In response to this, on January 7, 2026, Toyota Tsusho informed Toyota Fudosan that in the case of the January 6, 2026 Toyota Fudosan Proposal, there would be a possibility that Toyota Tsusho alone would bear the risk of outflow of assets from Toyota Tsusho due to the rise in the market price of Toyota Tsusho Common Shares on or after June 3, 2025. Furthermore, considering that setting a maximum limit on the Tender Offer Price was based on Toyota Fudosan's proposal and it is considered that Toyota Fudosan had the intention to bear said risk to a certain extent, Toyota Tsusho stated that the mere fact that Toyota Tsusho could acquire the Toyota Tsusho Common Shares at a price lower than the market price was insufficient reason, and that it believes said risk is required to be appropriately shared between Toyota Fudosan and Toyota Tsusho. In response to this, on January 9, 2026, Toyota Tsusho received a communication from Toyota Fudosan stating that in the discussions between Toyota Fudosan and Toyota Industries regarding the change of the Toyota Industries Tender Offer Price, the Toyota Industries Special Committee expressed the view that if the Tender Offer Price is not evaluated as reasonable compared to a market sale or other methods, since the Toyota Industries Tender Offer is to be conducted on the premise that the Tender Offer will be conducted after the completion of settlement of the Toyota Industries Tender Offer and the Toyota Industries Tender Offer Price is also determined based on said premise, doubts could arise regarding the reasonableness of the Toyota Industries Tender Offer Price. Based on this, Toyota Fudosan requested that Toyota Tsusho once again consider the January 6, 2026 Toyota Fudosan Proposal. Toyota Tsusho believed that, in light of the view of the Toyota Industries Special Committee, if it did not accept the January 6, 2026 Toyota Fudosan Proposal, there was a possibility that an opinion recommending tendering in the Toyota Industries Tender Offer would not be expressed by Toyota Industries, in which case it was highly likely that the Transactions would not be implemented or would fail to be completed successfully. Toyota Tsusho also believed that the Transactions not being implemented or failing to be completed successfully would mean that the cross-shareholding with Toyota Industries could not be unwound, which would be undesirable from the perspective of maximizing Toyota Tsusho's corporate value. As such, although it is expected that changing the Tender Offer Maximum Price will result in the outflow of assets from Toyota Tsusho increasing more than the assumption as of June 3, 2025, Toyota Tsusho decided to accept the January 6, 2026 Toyota Fudosan Proposal based on comprehensive consideration of factors such as: (i) the fact that the Transactions represent an opportunity to unwind the cross-shareholding with Toyota Industries within a certain period of time; (ii) the Tender Offer could be an opportunity to curb the risk of a decline in the market price of Toyota Tsusho Common Shares that would occur if the Tender Subject Shares were sold by a method other than a tender offer, such as a market sale; (iii) even if the Tender Offer Maximum Price is changed, the Tender Offer represents an opportunity to acquire the Tender Subject Shares as treasury shares at a price reflecting a discount to the current market price; (iv) the fact that acquiring the Tender Subject Shares as treasury shares will contribute to improving capital efficiency, such as Toyota Tsusho's basic earnings per share (EPS) and return on equity (ROE), and is considered to lead to greater profit return for shareholders; and (v) the fact that the Toyota Industries Tender Offer Price is expected to be changed from 16,300 yen to 18,800 yen, and accordingly, cash inflow to Toyota Tsusho is expected to increase.

Based on the above consideration and discussions, Toyota Tsusho passed a resolution on January 14, 2026, by written

resolution in lieu of a resolution at a board of directors meeting pursuant to the provisions of Article 370 of the Companies Act and the provisions of Toyota Tsusho’s Articles of Incorporation, to amend the Tender Offer Price from the lower of the closing price of Toyota Tsusho Common Shares on the TSE Prime Market on the business day preceding the date of the resolution of the board of directors to finally determine the Tender Offer Price or the simple average of the closing prices of the Toyota Tsusho Common Shares on the TSE Prime Market for the past one month up to that date, with a 10% discount applied (rounded to the nearest yen; however, 3,054 yen in case that the amount exceeds the closing price of 3,054 yen of the Toyota Tsusho Common Shares on the TSE Prime Market on June 2, 2025, which is the business day preceding the date of the resolution of the board of directors regarding the planned implementation of the Tender Offer), to the lower of the closing price of the Toyota Tsusho Common Shares on the TSE Prime Market on the business day preceding the date of the resolution of the board of directors to finally determine the Tender Offer Price or the simple average of the closing prices of the Toyota Tsusho Common Shares on the TSE Prime Market for the past one month up to that date, with a 10% discount applied (rounded to the nearest yen; however, 5,862 yen in case that the amount exceeds the closing price of 5,862 yen of the Toyota Tsusho Common Shares on the TSE Prime Market on January 13, 2026, which is the business day preceding the date of the resolution of the board of directors regarding the amendment of conditions of the planned Tender Offer). In addition, in connection with the resolution of the board of directors regarding the amendment of conditions of the Tender Offer, Toyota Tsusho reviewed the discount rate again, and using as a reference the fact that out of 89 cases of the Reference Cases (As of January 2026), in 78 cases excluding cases where a premium was set or cases where the tender offer price was determined using a share valuation report (a total of 11 cases), for the most part the discount rate was 10% (specifically, 3 cases with a discount rate of 5% or more but less than 10%, 64 cases with a discount rate of 10%, and 11 cases with a discount rate of 11% or more), Toyota Tsusho considered a discount rate of 10% to be a standard level, and determined that setting the discount rate at 10% in the Tender Offer is appropriate.

Subsequently, Toyota Tsusho confirmed that, according to the “Notice Concerning the Results of the Tender Offer for Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)” announced by Toyota Industries Offeror on March 24, 2026, the Toyota Industries Tender Offer ended on March 23, 2026, and that the commencement date for the settlement of the Toyota Industries Tender Offer would be March 30, 2026. Based on this, at the meeting of its board of directors held today, after confirming that because the closing price of Toyota Tsusho Common Shares on the TSE Prime Market on April 28, 2026, which was the business day before today, was 6,379 yen and the simple average of the closing prices of the Toyota Tsusho Common Shares on the TSE Prime Market for the past one month up to that date was 6,244 yen, the lowest price was the simple average of 6,244 yen of the closing prices of the Toyota Tsusho Common Shares on the TSE Prime Market for the past one month up to April 28, 2026, pursuant to the provisions of Toyota Tsusho’s Articles of Incorporation pursuant to Article 459(1) of the Companies Act and the provisions of Article 156(1) of the Companies Act, Toyota Tsusho passed a resolution to acquire own shares, to carry out the Tender Offer as the specific method of acquisition, and to make the Tender Offer Price 5,620 yen because 5,620 yen, which is the simple average of 6,244 yen of the closing prices of the Toyota Tsusho Common Shares on the TSE Prime Market for the past one month up to April 28, 2026, with a 10% discount applied (rounded to the nearest yen) is lower than the Tender Offer Maximum Price of 5,862 yen, and in addition, while considering ensuring opportunities to shareholders other than Toyota Industries to tender their shares, given the fact that basically, tender is expected only from Toyota Industries, and the fact that in order to minimize the outflow of assets within the scope of the purpose of the Tender Offer which is acquiring own shares from Toyota Industries, the number of shares to be purchased in the Tender Offer is 118,095,402 shares (ownership percentage: 11.19%), which is the same as the number of Tender Subject Shares proposed by Toyota Fudosan, but as the number of tendered shares may exceed the planned number of shares to be purchased and the actual number of shares purchased may exceed the planned number of shares to be purchased as a result of unit adjustment on a pro rata basis, Toyota Tsusho resolved to set the upper limit of the number of shares to be purchased at 118,095,502 shares (ownership percentage: 11.19%), calculated by adding one trading unit (100 shares) to the number of shares to be purchased.

(4) Number of Share Certificates, etc. to be Purchased

Type of share	Number of shares to be	Planned number of excess	Total
---------------	------------------------	--------------------------	-------

certificates, etc.	purchased	shares	
Common shares	118,095,402 shares	— shares	118,095,402 shares

(Note 1) Toyota Tsusho will purchase, etc. all of the Tendered Share Certificates, Etc. if the aggregate number of the Tendered Share Certificates, Etc. does not exceed the number of shares to be purchased, etc. (118,095,402 shares). If the aggregate number of the Tendered Share Certificates, Etc. exceeds the number of shares to be purchased, etc. (118,095,402 shares), Toyota Tsusho will not purchase, etc. any part or all of the excess amount, and will carry out the delivery and other settlement procedures for the purchase of share certificates, etc. using the pro rata method provided for in Article 27-13(5) of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”), as applied mutatis mutandis pursuant to Article 27-22-2(2) of the Act, and Article 21 of the Cabinet Office Order on Disclosure Required for Tender Offer for Listed Share Certificates by Issuers (Ministry of Finance Order No. 95 of 1994, as amended).

(Note 2) Shares that are less than one unit are also subject to the Tender Offer. If a shareholder exercises its right to request a buyback of shares under the Companies Act with respect to shares that are less than one unit, Toyota Tsusho may conduct a stock buyback during the period of purchase, etc. in the Tender Offer (the “Tender Offer Period”) through the procedures provided for by laws and regulations.

(5) Funds Required for Purchase, etc.

663,714,159,240 yen

(Note) This is the total calculated by adding the estimated amount of purchase fees and other expenses (printing expenses for the public notice, tender offer explanation, and other necessary documents and other expenses concerning the Tender Offer) to the purchase price in the event the entire number of shares to be purchased (118,095,402 shares) was purchased.

(6) Method of Settlement

- 1) Name and head office location of the financial instruments business operator, bank or other entity conducting settlement of the purchase, etc.

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

- 2) Commencement date of settlement

June 24, 2026 (Wednesday)

- 3) Method of settlement

A notice of the purchase, etc. under the Tender Offer will be mailed to the addresses of persons who accept an offer to purchase, etc. or offer to sell, etc. the share certificates, etc. related to the Tender Offer (the “Tendering Shareholders, etc.”) (or standing proxies for shareholders who are residents of foreign countries and do not have an account with the tender offer agent (including corporate shareholders, etc.; hereinafter referred to as “Foreign Shareholders, etc.”)) without delay after the expiration of the Tender Offer Period.

Purchases will be made in cash. Tendering Shareholders, etc. may receive payment of the sale price through 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) Regarding taxation of shares purchased through a 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 shares in the Tender Offer is as follows.

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

If the amount of money received for tendering shares in the Tender Offer exceeds the amount of Toyota Tsusho's capital, etc. corresponding to the shares that are the basis of the receipt (i.e., if the purchase price per share exceeds the amount of Toyota Tsusho's capital, etc. per share), the excess portion will be deemed to be a dividend and taxed accordingly. In addition, the remainder of money received by tendering shares in the Tender Offer after deducting the amount deemed to be a dividend will be treated as income from the transfer of shares, etc. 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 Toyota Tsusho's capital, etc. per share), the full amount of the money received will be considered income from transfer.

With regard to the amount deemed to be a dividend, 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(38) of the Order for Enforcement of the Act on Special Measures Concerning Taxation (Cabinet Order No. 43 of 1957, as amended), 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 considered to be a shareholder as the basis for the determination is 3% or more of the total number of issued shares, etc., then such amount deemed to be a dividend is subject to aggregate taxation.

In principle, the amount after deducting 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 (the "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, in principle. The treatment may differ from the above if the Tax-exempt Account is opened at a financial instruments business operator, etc. other than Nomura Securities Co., Ltd.

(b) Tendering Shareholders, etc. who are non-residents who do not have a permanent establishment in Japan

An amount equivalent to 15.315% (income tax and Special Income Tax for Reconstruction only) will be withheld on the amount deemed to be a dividend. In the case of Large Shareholders, etc., an amount equivalent to 20.42% (income tax and Special Income Tax for Reconstruction only) will be withheld. In principle, income arising from such transfer is not subject to taxation.

(ii) If the amount of money received by a corporate shareholder for tendering shares in the Tender Offer exceeds the amount of Toyota Tsusho's capital, etc. corresponding to the shares that are the basis of the receipt, the excess portion will be deemed to be a dividend. In principle, an amount equivalent to 15.315% (income tax and Special Income Tax for Reconstruction only) will be withheld on the

portion deemed to be a dividend.

Any amount deemed to be a dividend to be paid by Toyota Tsusho 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 Toyota Tsusho 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 subject to withholding.

Foreign 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

- 1) The Tender Offer will not be conducted, directly or indirectly, in or targeted at the U.S., 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 securities exchange facilities in the U.S. No tender can be made to the Tender Offer by any of the aforementioned methods or means, through any of the aforementioned facilities, or from the U.S. In addition, neither the tender offer statement nor any relevant purchase documents will, or may, be sent or distributed in, to, or from the U.S. 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 standing proxies in the case of Foreign 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 U.S. either at the time of tendering or at the time of sending the tender offer application form. No information (including copies thereof) relating to the Tender Offer has been received or sent, directly or indirectly, in, to, or from the U.S. 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) nor any securities exchange facilities within the U.S. in connection with the purchase or the signing and delivery of the tender offer application form. The Tendering Shareholder, etc. is not a person acting as a representative, trustee, or agent of another person without discretionary authority (unless such other person is giving all instructions with respect to the purchase from outside the U.S.).
- 2) According to the Toyota Industries Offeror Tender Offer Statement, in the Toyota Industries Tender Offer Agreement, Toyota Industries has agreed to tender all of the Toyota Tsusho Common Shares held by Toyota Industries (118,095,402 shares, ownership percentage: 11.19%) in the Tender Offer if Toyota Tsusho commences the Tender Offer, subject to the successful completion of the Toyota Industries Tender Offer and settlement thereof. For details, please refer to the Toyota Industries Offeror Tender Offer Statement.
- 3) Toyota Tsusho has announced the Financial Highlights today. The Financial Highlights have not been audited by an audit firm pursuant to the provisions of Article 193-2, Paragraph 1 of the Act. For details, please refer to the Financial Highlights.
- 4) Toyota Tsusho has announced “Notice Regarding Difference between Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 and the Previous Fiscal Year, and Dividend of Surplus” today. For details, please refer to the Financial Highlights.

II. The Cancellation of Own Shares

At the meeting of its board of directors held today, Toyota Tsusho resolved to cancel its own shares held by Toyota Tsusho pursuant to the provisions of Article 178 of the Companies Act. The outline of the relevant cancellation of own shares is as follows:

1. Type of shares to be canceled: Toyota Tsusho Common Shares
2. Number of shares to be canceled: The total number of own shares acquired through the Tender Offer
3. Scheduled date of cancellation: June 30, 2026

(Note) The cancellation of own shares will take effect subject to the successful completion of the settlement of the Tender Offer.

(Reference) Treasury shares ownership status as of March 31, 2026

Total number of shares issued (excluding treasury shares)	1,055,776,369 shares
Number of treasury shares	6,393,179 shares

End