



January 14, 2026

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

To whom it may concern:

**Notice Concerning Amendment of Terms of Repurchase, etc. of the Tender Offer for Own Shares**

On June 3, 2025, Toyota Tsusho Corporation (“Toyota Tsusho”) announced that its board of directors passed a resolution to repurchase own shares and to commence a tender offer for own shares (the “Repurchase 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. Subsequently, on December 18, 2025, Toyota Tsusho received a request from Toyota Fudosan Co., Ltd. (“Toyota Fudosan”) to consider amendment of terms of repurchase, etc. of the Repurchase Tender Offer resolved on June 3, 2025. Based on the considerations and discussions as follows, today, 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 Repurchase Tender Offer (the “Repurchase Tender Offer Price”) from the lower of the closing price of the common shares of Toyota Tsusho (“Toyota Tsusho Common Shares”) on the Tokyo Stock Exchange, Inc. (“TSE”) Prime Market on the business day preceding the date of the resolution of the board of directors to finally determine the Repurchase 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 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 Repurchase 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 Repurchase 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 Repurchase Tender Offer).

In conjunction with this, Toyota Tsusho hereby announces that the content of the "Notice Concerning the Planned Share Repurchase and the Tender Offer for Own Shares" dated June 3, 2025 (the “June 3, 2025 Announcement”) is amended as follows. The amended portions are underlined.

Furthermore, as stated in the "Update on Disclosed Matters: Notice Concerning Progress of the Tender Offer for Own Shares" released on October 6, 2025, Toyota Tsusho had anticipated that the commencement of the Repurchase Tender Offer would be in or after March 2026; however, the planned commencement timing of the Repurchase Tender Offer is hereby announced as follows.

## Details

### 1. Purpose of the Tender Offer

(Before amendment)

(Omitted)

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 Repurchase Tender Offer will be all 118,095,402 Toyota Tsusho Common Shares held by Toyota Industries (ownership percentage: 11.19%); and (iii) the purchase price in the Repurchase Tender Offer (the “Repurchase 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 Repurchase 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 Repurchase Tender Offer Price. In addition, on April 26, 2025, Toyota Tsusho received a proposal from Toyota Fudosan that (i) the Repurchase 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 Repurchase 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 (rounded to the nearest yen) 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 Repurchase Tender Offer; the Repurchase Tender Offer Price will be such closing price (the “Repurchase Tender Offer Maximum Price”).

(Omitted)

Based on the above considerations and discussions, today, 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 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 Repurchase Tender Offer, the Repurchase 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 Repurchase 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 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 Repurchase Tender Offer) and the Repurchase Tender Offer Price will be re-determined on the date on which the commencement of the Repurchase 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 Repurchase Tender Offer, the number of shares to be purchased in the Repurchase 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 today 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 Repurchase Tender Offer Maximum Price (3,054 yen), the total acquisition price (360,663,663,108 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 Repurchase Tender Offer. Toyota Fudosan has explained that if the number of share certificates, etc. tendered in the Repurchase 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 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 Toyota Industries Offeror Press Release, in the tender offer agreement dated today between Toyota Fudosan and Toyota Industries, 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 Repurchase Tender Offer, if Toyota Tsusho commences the Repurchase 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 Repurchase Tender Offer, in order to eliminate any risk of conflicts of interest and arbitrariness in the decision-making process, neither has 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 resolution of the board of directors 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 proposal 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 Repurchase Tender Offer will be provided through its own funds or borrowings. Toyota Tsusho’s consolidated cash and cash equivalents as of March 31, 2025 as stated in the FY2024 Financial Highlights are 951,884 million yen, and it will be possible to repay any borrowings that might be used 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.

(Omitted)

(After amendment)

(Omitted)

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 Repurchase Tender Offer will be all 118,095,402 Toyota Tsusho Common Shares held by Toyota Industries (ownership percentage: 11.19%); and (iii) the purchase price in the Repurchase Tender Offer (the “Repurchase 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 Repurchase 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 for the Repurchase Tender Offer (the “Repurchase Tender Offer Maximum Price”), and the Repurchase Tender Offer Maximum Price will be the Repurchase Tender Offer Price. In addition, on April 26, 2025, Toyota Tsusho received a proposal from Toyota Fudosan that (i) the Repurchase 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 Repurchase 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 (rounded to the nearest yen) 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 Repurchase Tender Offer; the Repurchase

Tender Offer Price will be such closing price.

(Omitted)

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 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 Repurchase Tender Offer, the Repurchase 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 Repurchase 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 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 Repurchase Tender Offer) and the Repurchase Tender Offer Price will be re-determined on the date on which the commencement of the Repurchase 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 Repurchase Tender Offer, the number of shares to be purchased in the Repurchase 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 today 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 Repurchase Tender Offer Maximum Price of 3,054 yen, Toyota Tsusho consider changing the Repurchase Tender Offer Maximum Price to the closing price (rounded to the nearest yen) 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 June 3, 2025 Announcement, it had publicly announced the setting of the Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase Tender Offer Maximum Price were changed, since the Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 (rounded to the nearest yen); and that the Repurchase 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 Repurchase 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 Repurchase 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 Repurchase Tender Offer Price, with a 10% discount applied, and Toyota Fudosan stated that the proceeds after considering taxes, etc. for Toyota Industries if the Repurchase 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 Repurchase Tender Offer. Therefore, Toyota Fudosan requested that Toyota Tsusho reconsider setting the Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase Tender Offer Maximum Price is changed, the Repurchase 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 today, 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 Repurchase 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 Repurchase 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 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 Repurchase 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 Repurchase 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 Repurchase Tender Offer). In addition, in connection with the resolution of the board of directors regarding the amendment of conditions of the Repurchase 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 and reasonable level, and determined that setting the discount rate at 10% in the Repurchase Tender Offer is appropriate.

Even if the maximum number of shares (118,095,502 shares) are purchased at the Repurchase Tender Offer Maximum Price (5,862 yen), the total acquisition price (692,275,832,724 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 Repurchase Tender Offer. Toyota Fudosan has explained that if the number of share certificates, etc. tendered in the Repurchase 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 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 Toyota Industries Offeror Press Release, in the tender offer agreement dated June 3, 2025 between Toyota Fudosan and Toyota Industries, 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 Repurchase Tender Offer, if Toyota Tsusho commences the Repurchase 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 Repurchase Tender Offer, in order to eliminate any risk of conflicts of interest and arbitrariness in the decision-making process, neither has 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 Repurchase Tender Offer will be provided through its own funds and borrowings. Toyota Tsusho’s consolidated cash and cash equivalents as of September 30, 2025 as stated in the 105th Term Semi-annual Securities Report filed by Toyota Tsusho on November 13, 2025 are 947,577 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.

(Omitted)

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

### (1) Details of the Resolution

(Before amendment)

Type of share certificates, etc.	Total number	Total acquisition price
Common shares	118,095,502 shares (maximum)	<u>360,663,663,108</u> yen (maximum)

(After amendment)

Type of share certificates, etc.	Total number	Total acquisition price
Common shares	118,095,502 shares (maximum)	<u>692,275,832,724</u> yen (maximum)

## 3. Outline of the Purchase, etc.

### (1) Schedule, etc.

(Before amendment)

The Repurchase Tender Offer is planned to be implemented as soon as practicable following the satisfaction or waiver at Toyota Tsusho's discretion of the Conditions Precedent, and as of today, Toyota Tsusho intends to commence the Repurchase Tender Offer on or around mid January, 2026. Details of the schedule of the Repurchase Tender Offer will be announced as soon as they are decided. In addition, if there is any change to the expected timing of the commencement of the Repurchase Tender Offer, Toyota Tsusho will promptly announce it.

(Omitted)

(After amendment)

The Repurchase Tender Offer is planned to be implemented as soon as practicable following the satisfaction or waiver at Toyota Tsusho's discretion of the Conditions Precedent, and as of today, Toyota Tsusho intends to commence the Repurchase Tender Offer on or around late February, 2026. Details of the schedule of the Repurchase Tender Offer will be announced as soon as they are decided. In addition, if there is any change to the expected timing of the commencement of the Repurchase Tender Offer, Toyota Tsusho will promptly announce it.

(Omitted)

## 3. Outline of the Purchase, etc.

### (2) Price of Purchase, etc.

(Before amendment)

To be determined.

(Note) As described in "1. Purpose of the Tender Offer" above, Toyota Tsusho has resolved to set the Repurchase Tender Offer Price per one share of Toyota Tsusho Common Shares to 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 Repurchase 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 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 Repurchase Tender Offer), and Toyota Tsusho plans to formally make another resolution once the Repurchase Tender Offer commences as soon as practicable following the satisfaction or waiver at Toyota Tsusho's discretion of the Conditions Precedent. The Repurchase Tender Offer Price will be announced as soon as it is determined.

(After amendment)

To be determined.

(Note) As described in “1. Purpose of the Tender Offer” above, Toyota Tsusho has resolved to set the Repurchase Tender Offer Price per one share of Toyota Tsusho Common Shares to 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 Repurchase 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 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 change of conditions of the Repurchase Tender Offer that is planned to be implemented), and Toyota Tsusho plans to formally make another resolution once the Repurchase Tender Offer commences as soon as practicable following the satisfaction or waiver at Toyota Tsusho’s discretion of the Conditions Precedent. The Repurchase Tender Offer Price will be announced as soon as it is determined.

### 3. Outline of the Purchase, etc.

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

##### 1) Basis for calculation

(Before amendment)

(Omitted)

Based on the above considerations and discussions, today, 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 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 Repurchase Tender Offer, the Repurchase 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 Repurchase 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 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 Repurchase Tender Offer) and the Repurchase Tender Offer Price will be re-determined on the date on which the commencement of the Repurchase 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 Repurchase Tender Offer, the number of shares to be purchased in the Repurchase 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 today 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.

(After amendment)

(Omitted)

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 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 Repurchase Tender Offer, the Repurchase 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 Repurchase 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 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 Repurchase Tender Offer) and the Repurchase Tender Offer Price will be re-determined on the date on which the commencement of the Repurchase 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 Repurchase Tender Offer, the number of shares to be purchased in the Repurchase 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 today 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 Repurchase Tender Offer Maximum Price of 3,054 yen, Toyota Tsusho consider changing the Repurchase Tender Offer Maximum Price to the closing price (rounded to the nearest yen) 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase Tender Offer Maximum Price were changed, since the Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase Tender Offer Price, with a 10% discount applied, and Toyota Fudosan stated that the proceeds after considering taxes, etc. for Toyota Industries if the Repurchase 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 Repurchase Tender Offer. Therefore, Toyota Fudosan requested that Toyota Tsusho reconsider 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase Tender Offer Maximum Price is changed, the Repurchase 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 today, 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 Repurchase 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 Repurchase 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 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 Repurchase 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 Repurchase 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 Repurchase Tender Offer). In addition, in connection with the resolution of the board of directors regarding the amendment of conditions of the Repurchase 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 11cases), 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 and reasonable level, and determined that setting the discount rate at 10% in the Repurchase Tender Offer is appropriate.

### 3. Outline of the Purchase, etc.

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

##### 2) Background of calculation

(Before amendment)

(Omitted)

Based on the above considerations and discussions, today, 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 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 Repurchase Tender Offer, the Repurchase 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 Repurchase 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 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 Repurchase Tender Offer) and the Repurchase Tender Offer Price will be re-determined on the date on which the commencement of the Repurchase 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 Repurchase Tender Offer, the number of shares to be purchased in the Repurchase 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 today 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.

(After amendment)

(Omitted)

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 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 Repurchase Tender Offer, the Repurchase 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 Repurchase 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 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 Repurchase Tender Offer) and the Repurchase Tender Offer Price will be re-determined on the date on which the commencement of the Repurchase 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 Repurchase Tender Offer, the number of shares to be purchased in the Repurchase 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 today 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 Repurchase Tender Offer Maximum Price of 3,054 yen, Toyota Tsusho consider changing the Repurchase Tender Offer Maximum Price to the closing price (rounded to the nearest yen) 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase Tender Offer Maximum Price were changed, since the Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase Tender Offer Price, with a 10% discount applied, and Toyota Fudosan stated that the proceeds after considering taxes, etc. for Toyota Industries if the Repurchase 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 Repurchase Tender Offer. Therefore, Toyota Fudosan requested that Toyota Tsusho reconsider 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase Tender Offer Maximum Price is changed, the Repurchase 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 today, 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 Repurchase 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 Repurchase 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 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 Repurchase 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 Repurchase 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 Repurchase Tender Offer). In addition, in connection with the resolution of the board of directors regarding the amendment of conditions of the Repurchase 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 and reasonable level, and determined that setting the discount rate at 10% in the Repurchase Tender Offer is appropriate.

3. Outline of the Purchase, etc.

(5) Funds Required for Purchase, etc.

(Before amendment)

360,663,357,708 yen (planned)

(Note) The total amount is calculated by multiplying the number of shares to be purchased in (4) above (118,095,402) by the Repurchase Tender Offer Maximum Price (3,054 yen).

(After amendment)

692,275,246,524 yen (planned)

(Note) The total amount is calculated by multiplying the number of shares to be purchased in (4) above (118,095,402) by the Repurchase Tender Offer Maximum Price (5,862 yen).

End