



June 3, 2025

Company name: Toyota Tsusho Corporation
Representative: Hideyuki Iwamoto, Representative Director, Executive Vice President
(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 the Planned Share Repurchase and the Tender Offer for Own Shares

Toyota Tsusho Corporation (“Toyota Tsusho”) hereby announces that its board of directors passed a resolution today 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.

Furthermore, according to the “Notice Concerning Planned Commencement of Tender Offer for the Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)” (the “Toyota Industries Offeror Press Release”) announced today by Toyota Fudosan Co., Ltd. (“Toyota Fudosan”), in the tender offer agreement dated today between Toyota Fudosan and Toyota Industries Corporation (“Toyota Industries”), Toyota Industries has agreed to tender all of the common shares of Toyota Tsusho (“Toyota Tsusho Common Shares”) held by Toyota Industries (118,095,402 shares, ownership percentage (Note 1): 11.19%; the “Tender Subject Shares”) in the Repurchase Tender Offer if Toyota Tsusho commences the Repurchase Tender Offer, subject to the successful completion of the Toyota Industries Tender Offer (defined in 1) below) and the settlement thereof.

(Note 1) “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 (1,055,664,195 shares) found by subtracting the number of treasury shares (6,505,353 shares) owned by Toyota Tsusho from the total number of issued shares (1,062,169,548 shares) of Toyota Tsusho as of March 31, 2025 as stated in the “Financial Highlights for the Fiscal Year Ended March 31, 2025 [IFRS basis] (Consolidated)” (the “FY2024 Financial Highlights”) announced by Toyota Tsusho on April 28, 2025.

The Repurchase Tender Offer is planned to be implemented subject to satisfaction or waiver at Toyota Tsusho’s discretion of each of the following conditions (the “Conditions Precedent”), and Toyota Tsusho intends to formally pass a resolution for the implementation as soon as practicable following the satisfaction or waiver at Toyota Tsusho’s discretion of the Conditions Precedent.

- 1) As noted in the Toyota Industries Offeror Press Release, the tender offer (the “Toyota Industries Tender Offer”) for the share certificates, etc. of the Toyota Industries, by the stock company (the “Toyota Industries Offeror”), which is planned to be held all of the issued shares thereof by the other stock company to be established by Toyota Fudosan from now, has been successfully completed and the settlement thereof has been completed.
- 2) There is no judgment by any judicial and administrative agency that restricts or prohibits any or all of the Toyota Industries’ tender in the Repurchase Tender Offer or the Repurchase Tender Offer, the implementation of the Repurchase Tender Offer does not violate any laws or regulations, and no petition, lawsuit, or proceeding seeking is pending before any judicial and administrative agency that seeks to restrict or prohibit any or all of the Repurchase Tender Offer.

According to the Toyota Industries Offeror Press Release, Toyota Fudosan aims to commence the Tender Offer on or

around early December, 2025 by the stock company which is planned to be held all of the issued shares thereof by the other stock company to be established by Toyota Fudosan from now, but because it is difficult to accurately estimate the amount of time required for the procedures involving domestic and foreign competition authorities and EU regulations regarding foreign subsidies, authorities having jurisdiction over investment control laws and regulations and financial control laws and regulations, necessary for the implementation of the Toyota Industries Tender Offer, the detailed schedule for the Toyota Industries Tender Offer will be promptly announced as soon as it is decided. Furthermore, if there is any change to the expected timing of the commencement of the Toyota Industries Tender Offer, it will be also announced promptly. With respect to the Toyota Industries Tender Offer, Toyota Tsusho intends to tender all 15,294,053 common shares of Toyota Industries owned by Toyota Tsusho (ownership percentage of Toyota Industries shares (Note 2): 5.09%) in the Toyota Industries Tender Offer. For details, please refer to the “Notice Concerning Tender Offer Application and Expected Recording of Extraordinary Income in Toyota Tsusho’s Non-Consolidated Financial Statements” announced by Toyota Tsusho today.

(Note2) “Ownership percentage of Toyota Industries shares” means the ratio of the shares owned (rounded to two decimal places) to the number of shares (300,475,306 shares) obtained from (i) the total number of issued shares of the Toyota Industries as of March 31, 2025 (325,840,640 shares) as stated in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (IFRS)” announced by the Toyota Industries on April 25, 2025 minus (ii) the number of treasury shares (25,365,334 shares) obtained from the number of treasury shares held by the Toyota Industries as of March 31, 2025 (24,440,334 shares) plus the number of treasury shares acquired through the share repurchase conducted by the Toyota Industries during the period from April 1, 2025 to April 30, 2025 (801,700 shares) as stated in the “Notice Concerning the Status of Repurchase of Shares of Treasury Stock” announced by the Toyota Industries on May 7, 2025 and the number of shares of treasury shares acquired through the share repurchase conducted by the Toyota Industries during the period from May 1, 2025 to May 12, 2025 (123,300 shares) as stated in the “Notice Concerning the Status and Completion of the Repurchase of Shares of our Common Stock” announced by the Toyota Industries on May 14, 2025.

Considering these points, Toyota Tsusho intends to commence the Repurchase Tender Offer on or around mid January, 2026, but as described above, the Conditions Precedent include the successful completion of the Toyota Industries Tender Offer and the settlement thereof, and since it is difficult to accurately estimate when this will be completed, Toyota Tsusho will announce the detailed schedule of the Repurchase Tender Offer as soon as it is 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.

Details

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 paid an interim dividend of 50 yen per share and plans to pay 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%.

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 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 informed Toyota Tsusho that it was considering making a request to Toyota Industries to sell the Toyota Tsusho Common Shares held by Toyota Industries, subject to the successful completion of the Toyota Industries Tender Offer and the settlement thereof, 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 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”).

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 Repurchase 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 Repurchase 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 and reasonable level and that it is appropriate to set the discount rate for the Repurchase 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 Repurchase Tender Offer and the date of the resolution of the board of director to finally determine the Repurchase 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 Repurchase Tender Offer Maximum Price.

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.

The policy for disposal, etc. of the treasury shares acquired through the Repurchase Tender Offer has not yet been determined at the present time.

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 (maximum)	360,663,663,108 yen (maximum)

(Note 1) Total number of shares issued: 1,062,169,548 shares (as of March 31, 2025)

(Note 2) The total number of shares to be acquired of 118,095,502 shares represents an ownership percentage of 11.19%.

- (Note 3) The total number of shares to be acquired is the maximum number of shares resolved by the board of directors today.
- (Note 4) The total acquisition price is the maximum amount of the total acquisition price of shares resolved by the board of directors today.
- (Note 5) The period during which acquisition may be carried out has yet to be determined.
- (Note 6) 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.

Toyota Tsusho plans to make a new resolution by the board of directors regarding the acquisition of own shares at the time the Repurchase Tender Offer commences, and will announce the details of the resolution promptly after it is made.

(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.

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.

Toyota Tsusho plans for the period of purchase, etc. in the Repurchase Tender Offer (the "Repurchase Tender Offer Period") to be, in principle, 20 business days.

(2) Price of Purchase, etc.

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.

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

1) Basis for calculation

When deciding the Repurchase 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

Repurchase 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 Reference Cases referenced to identify the current discount rate settings for a certain number of similar 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 and reasonable level and that it is appropriate to set the discount rate for the Repurchase 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 Repurchase Tender Offer and the date of the resolution of the board of director to finally determine the Repurchase 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 Repurchase Tender Offer Maximum Price.

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.

2) Background of calculation

When deciding the Repurchase 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 Repurchase 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 Reference Cases referenced to identify the current discount rate settings for a certain number of similar 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 and reasonable level and that it is appropriate to set the discount rate for the Repurchase 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 Repurchase Tender Offer and the date of the resolution of the board of director to finally determine the Repurchase 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 Repurchase Tender Offer Maximum Price.

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.

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

Type of share certificates, etc.	Number of shares to be purchased	Planned number of excess shares	Total
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 Repurchase 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 Repurchase Tender Offer Period through the procedures provided for by laws and regulations.

(5) Funds Required for Purchase, etc.

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).

(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 (planned)

- 2) Commencement date of settlement

To be determined.

(Note) The settlement start date is scheduled to be 16 business days after the last day of the Repurchase Tender Offer Period. The specific schedule will be announced once it is determined.

- 3) Method of settlement

A notice of the purchase, etc. under the Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase 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 Repurchase Tender Offer.

The above information regarding method of settlement is subject to change. Please refer to the announcement to be released at the time of commencement of the Repurchase Tender Offer.

(7) Other

- 1) The Repurchase 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 Repurchase 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 in connection with the Repurchase Tender Offer 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 Repurchase Tender Offer that violates, directly or indirectly, any of the aforementioned restrictions will be accepted. When tendering shares in the Repurchase 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 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 settlement thereof. For details, please refer to said release.
- 3) Toyota Tsusho announced its Mid-Term Business Plan FY2025– FY2027 on April 30, 2025. For details, please refer to said release.
- 4) Toyota Tsusho announced the “Notice Concerning Tender Offer Application and Expected Recording of Extraordinary Income in Toyota Tsusho’s Non-Consolidated Financial Statements” today. For details, please refer to said release.

(Reference) Treasury shares ownership status as of March 31, 2025

Total number of shares issued (excluding treasury shares)	1,055,664,195 shares
Number of treasury shares	6,505,353 shares

End