

December 20, 2023

Dear valued shareholders:

Name of listed company: Toyo Construction Co., Ltd.  
Representative: Haruhisa Obayashi, President and Representative Director  
(Code: 1890 Tokyo Stock Exchange Prime Market)  
Contact for inquiries: Hisashi Tokimizu,  
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TEL: 03-6361-5450

**Notice Regarding Withdrawal of the Application for a Tender Offer for Company Shares  
by Godo Kaisha Yamauchi-No. 10 Family Office and Kabushiki Kaisha KITE**

As the Company informed you in its September 26, 2023 press release titled “Notification Concerning the Receipt of a Proposal from Godo Kaisha Yamauchi-No. 10 Family Office and Kabushiki Kaisha KITE Regarding a Tender Offer for Company Shares,” the Company received a proposal from Godo Kaisha Yamauchi-No. 10 Family Office (“YFO”) and Kabushiki Kaisha KITE (collectively with YFO, “YFO etc.”) regarding a tender offer for the Company’s ordinary shares and subsequent squeeze-out procedures to make the Company a wholly-owned subsidiary, subject to the precondition of support and recommendation to shareholders to tender shares by the Company’s Board of Directors (the “Proposal”).

As the Company informed you in its December 14, 2023 press release titled “Notice Regarding Expression of Opinion (Opposition) Regarding the Application for a Tender Offer for Company Shares by Godo Kaisha Yamauchi-No. 10 Family Office and Kabushiki Kaisha KITE” (the “December 14, 2023 Press Release”), the Company’s Board of Directors expressed an opinion of opposition to the Proposal by making a unanimous resolution of directors.

Today, the Company received from YFO a letter to the effect that YFO etc. have decided to withdraw the Proposal, and the Company hereby gives notice of the receipt of such withdrawal letter. In addition, the Company confirmed that the press release titled “Notice of Withdrawal of Planned Commencement of Tender Offer for Toyo Construction Co., Ltd. (Securities Code: 1890)” was announced by YFO etc.

According to the press release announced by YFO etc., “YFO has not made any determination as to whether it will make a new proposal.” Therefore, in light of the possibility that YFO etc. might make a new proposal that is different from the Proposal, as the Company informed you in the December 14, 2023 Press Release, the Company will continue to maintain the special committee composed of the Company’s independent outside directors (the “Special Committee”) at least until the end of January 2024 instead of abolishing it. The Company will promptly inform you if the Special Committee is abolished in the future.

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