

December 22, 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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**(Progress of Disclosed Matters) Notification Concerning Receipt of Investigation Report  
Regarding Investigation Based on Agreement with Shareholders**

As the Company informed you in its September 20, 2023 press release titled “Notification Concerning Commencement of Investigation Based on Agreement with Shareholders and (Scheduled) Withdrawal of Petition for Permission to Call an Extraordinary General Shareholders Meeting by Shareholders” (the “September 20, 2023 Press Release”), the Company, based on an agreement with two Company shareholders, Godo Kaisha Yamauchi-No.10 Family Office (“YFO”) and WK 1 Limited, entrusted to Shin Ushijima and Yoichi Okuda, attorneys-at-law (the “Investigators”), an investigation into whether there were any defects in the Company’s governance relating to (i) the process of the Company’s expression of an opinion in support of the tender offer for the Company’s shares that was commenced on March 23, 2022 by INFRONEER Holdings Inc., (ii) the process related to the formulation, submission and withdrawal of the proposal for takeover defense measures and proposal for the election of directors at the Company’s 100th Annual General Meeting of Shareholders, and (iii) the Company’s consideration and decision-making process concerning the counterproposals, including the proposal for privatization, by YFO and Kabushiki Kaisha KITE (together with “YFO”, “YFO etc.”) (the “Investigation”) (for specific details of the purpose of the Investigation, please refer to the September 20, 2023 Press Release). The Company hereby informs you that it recently received the investigation report dated December 20, 2023 (the “Report”) from the Investigators.

However, there is certain information that has not been provided to the Investigators (the “Unprovided Information”) because it took time to obtain consent from certain related party (who is not the Company’s director, officer, or employee) to the provision of information to the Investigators. Thus, the Investigators have noted that the handling and related disclosures of the Report should be carefully considered because, if an additional investigation is conducted after reviewing the Unprovided Information, part of findings and/or evaluations of the fact stated in the Report may be changed.

Accordingly, the Company will promptly decide on the necessity of an additional

investigation with the Unprovided Information being provided to the Investigators, through discussions with the Investigators, including on the necessity and method of conducting an additional investigation, and will subsequently inform you of whether or not to conduct an additional investigation and of the expected timing of the disclosure of the results of the Investigation.

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 Company’s Board of Directors, by making a unanimous resolution of directors, expressed an opinion of opposition to a proposal from YFO etc. regarding a tender offer for the Company’s ordinary shares. In that regard, please note that the consideration process taken by the Company’s Board of Directors, which consists of the directors and auditors appointed at the Company’s 101st Annual General Meeting of Shareholders held on June 27, 2023, and the Company’s special committee established on September 27, 2023, which resulted in the said expression of opinion, was not subject of the Investigation.

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