

December 28, 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,  
General Manager of Administration Dept., Administration Div.  
TEL: 03-6361-5450

**(Progress of Disclosed Matters) Notification Concerning Conduct of Additional  
Investigation**

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). As the Company informed you in its December 22, 2023 press release titled “(Progress of Disclosed Matters) Notification Concerning Receipt of Investigation Report Regarding Investigation Based on Agreement with Shareholders (the “December 22, 2023 Press Release”),” the Company received the investigation report dated December 20, 2023 (the “Report”) from the Investigators.

However, as the Company informed you in the December 22, 2023 Press Release, in consideration of the fact that the Investigators noted that there was certain information that had not been provided to the Investigators (the “Unprovided Information”) because it had taken 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 and that, 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, the Company informed you that it would subsequently announce whether or not to conduct an additional investigation and the expected timing of the disclosure of the results of the Investigation.

Thereupon, the Company hereby informs you that the Company's Board of Directors has resolved to conduct an additional investigation (the "Additional Investigation") with the Unprovided Information being provided to the Investigators, through discussions with the Investigators, and, today, entrusted the Additional Investigation to the Investigators.

The Company will fully cooperate with the Additional Investigation and will disclose the results of the Investigation and the Additional Investigation around the end of February, 2024, after the Company receives the investigation report of the Additional Investigation.

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