

May 24, 2024

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: Hisanori Sakashita,
General Manager of Administration Dept., Administration Group, Corporate Sec.
TEL: 03-6361-5450

Matters Concerning Controlling Shareholder, Etc.

The Company hereby announces that the matters concerning controlling shareholders, etc. are as described below.

1. Trade name, etc. of parent company, controlling shareholder (excluding parent company) or other subsidiaries and associates

(As of March 31, 2024)

Name	Attribute	Ratio of voting rights held (%)			Financial instruments exchange, etc. on which the issued shares are listed
		Voting rights directly held	Voting rights subject to aggregation	Total	
WK 1 Limited	Other subsidiaries and associates	9.76	18.78	28.54	—
INFRONEER Holdings Inc.	Other subsidiaries and associates	0.00	20.20	20.21	Prime Market of Tokyo Stock Exchange, Inc.
MAEDA CORPORATION	Other subsidiaries and associates	20.20	—	20.20	—

- Notes: 1. The “ratio of voting rights held” is calculated taking 942,717 as the denominator, which is the voting rights of all shareholders corresponding to 94,271,700 shares, which is the total number of shares issued as of March 31, 2024, 94,371,183 shares, less 99,483 shares without voting rights, and rounded to two decimal places. The same shall apply below.
2. The “voting rights subject to aggregation” above are based on the number of share certificates, etc. held by WK 2 Limited, WK 3 Limited and Godo Kaisha Yamauchi-No. 10 Family Office (hereinafter “YFO”), all of which are joint holders of WK 1 Limited.

2. Trade name of the company within the category of parent company, etc. that is recognized as having the greatest influence on the Company and reason for having such recognition

WK 1 Limited, together with its joint holders, owns 28.54% of the voting rights in the Company as of March 31, 2024, and therefore, as of today, the company deemed to have the greatest influence on the Company is WK 1 Limited.

3. Reason for exemption from timely disclosure of financial results information of an unlisted parent company, etc.

On April 15, 2022, the Company confirmed that the percentage of voting rights held by WK 1 Limited and its joint holders exceeded 20%, recognized that the company falls under “Other Associated Companies” (Article 8, paragraph 17, Item 4 of the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements), and so made a timely disclosure on the same date. However, on May 16, 2022, YFO responded to that effect that it was neither a major shareholder nor Other Associated Company, and as of March 31, 2024, no financial information has been provided.

4. Positioning of the Company in the corporate group centering on the parent company, etc. and the relationships between other listed companies and the parent company, etc.

- (1) Positioning of the Company in the corporate group centering on the parent company, etc., and the business, personal and capital relationships between the parent company etc., and its group companies

There is no personal or business relationship between WK 1 Limited and its joint holders, and the Company.

In addition, the Company is positioned as an equity method associate of INFRONEER Holdings Inc., and its wholly owned subsidiary, MAEDA CORPORATION. We have entered into a business alliance with MAEDA CORPORATION in the spirit of “independence and cooperation” with the aim of realizing synergies by leveraging the strengths of both parties.

- (2) Business restrictions, risks, and benefits of belonging to the corporate group centering on the parent company, etc., and the impact on management and business activities from matters such as business, personnel, and capital relationships with the parent company, etc., and its group companies.

There are no business restrictions from WK 1 Limited or its joint holders.

Since the Company conducts its business activities based on its own management policies and strategies, there are no business constraints from INFRONEER Holdings Inc. or MAEDA CORPORATION. Mutual benefits include joint orders for private-sector construction work and overseas, and joint research and development.

- (3) Approach to ensuring a certain degree of independence from the parent company, etc., and measures to achieve it

As of March 31, 2024, the Company has no business or personal relationships with WK 1 Limited or its joint holders, and it has no business restrictions from such shareholders. The Company’s independence is fully ensured as it conducts its business activities based on its own managerial judgment.

As stated above, the Company has a business alliance with MAEDA CORPORATION in the spirit of “independence and cooperation” and has no business restrictions from INFRONEER Holdings Inc., or MAEDA CORPORATION. The Company’s independence is fully ensured as it conducts its business activities based on its own managerial judgment.

5. Matters concerning transactions with controlling shareholder, etc.

There are no material matters to be noted.

6. Status of implementation of measures to protect minority shareholders in transactions, etc. with controlling shareholders, etc.

The Company's Board of Directors, the majority of which is made up of independent outside directors, discusses and resolves important decisions related to business execution, and appropriately manages conflicts of interest with controlling shareholders for the common interest of all shareholders.

End