

March 29, 2023

Dear valued shareholders:

Name of listed company: Toyo Construction Co., Ltd.  
Representative: Kyoji Takezawa, President and Representative Director  
(Code: 1890 Tokyo Stock Exchange Prime Market)  
Contact for inquiries: Hisashi Tokimizu,  
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### **Notice Regarding Postponement of the Timing of Report by the Special Committee**

As the Company notified in its February 15, 2023 press release, in regard to the proposal by Godo Kaisha Yamauchi-No. 10 Family Office and Kabushiki Kaisha KITE for a tender offer bid for the Company's ordinary shares followed by squeeze-out procedures that would make the Company a wholly-owned subsidiary (the "Proposal"), the Company's Board of Directors passed a resolution on February 14, 2023, establishing a special committee composed of independent outside directors of the Company and an outside expert independent from the Company.

The Special Committee is currently considering and evaluating the appropriateness and reasonableness of the Proposal from the perspective of the Company's medium-to-long-term corporate value and the interests of our shareholders. The Special Committee planned to make its report to the Board of Directors "by around the end of March 2023," but yesterday, the Board of Directors received a notice from the Special Committee that it has resolved to postpone the timing of its report because the consideration and evaluation contain diverse factors and are time-consuming, and because it has asked YFO etc. additional questions.

The Company will give notification of the new timing of the report as soon as the new timing becomes known.

End