

April 17, 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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**Response of the Special Committee to Yamauchi-No.10 Family Office Press Release**  
**Dated April 14, 2023**

As the Company informed you in its press release dated April 6, 2023, the Company has published open questions to Godo Kaisha Yamauchi-No. 10 Family Office (“YFO”) at the request of the Special Committee.

Meanwhile, on April 14, 2023, Ippan Shadan Hojin Yamauchi-No.10 Family Office issued a press release regarding this matter (the “YFO Press Release”).

In response, the Special Committee stated that it would treat the content of the YFO Press Release as a response to the open questions dated April 6, 2023, and that it would proceed with consideration and evaluation.

It should be noted that the Special Committee’s consideration and evaluation of the proposal, etc., by YFO, etc., to take the Company private (the “YFO Proposal”) are being conducted independently from the Board of Directors, and that the Board of Directors does not have any knowledge of the particulars of the exchange between the Special Committee and YFO.

The Special Committee has not yet indicated the timing of its report, but after receiving the report from the Special Committee, the Board of Directors will respect the content of such report in discussing and making its decision regarding the YFO Proposal. The Company will give notification of the opinion of the Board of Directors regarding the YFO Proposal as soon as such opinion is decided.

End