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Notice Concerning Changes in Matters Concerning Share Repurchase and Planned Commencement of Tender Offer for Own Shares

AISIN CORPORATION (the “**Company**”) announces that it passed a resolution at its board of directors meeting held today to plan to implement a tender offer for its own shares (the “**Own Share Tender Offer**”) within the maximum amount and time period for the purchase of its own shares approved by resolution at the board of directors meeting held on April 25, 2025 in relation to the purchase of its own shares pursuant to Article 156, paragraph 1 of the Companies Act of Japan (Act No. 86 of 2005, as amended; the “**Companies Act**”), as applied pursuant to Article 165, paragraph 3 of the Companies Act, and the Company’s articles of incorporation.

In addition, according to the “Notice Concerning Planned Commencement of Tender Offer for Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)” (the “**Toyota Industries Purchaser’s Press Release**”) announced by Toyota Fudosan Co., Ltd. (“**Toyota Fudosan**”) today, in the tender offer agreement between Toyota Fudosan and TOYOTA INDUSTRIES CORPORATION (“**Toyota Industries**”) dated today, if the Company commences the Own Share Tender Offer, Toyota Industries has agreed to tender in the Own Share Tender Offer all of the Company’s common shares (the “**Common Shares**”) that Toyota Industries owns (23,239,227 shares; ownership ratio (Note 1): 3.07%; the “**Shares Subject to Tender**”) subject to successful completion of the Toyota Industries Tender Offer (as defined in (i) below) and completion of its settlement.

(Note 1) “Ownership ratio” refers to the percentage (rounded to the second decimal place; hereinafter the same shall apply to ownership ratio calculations) of the number of shares (757,661,032 shares) obtained by subtracting the number of treasury shares owned by the Company as of March 31, 2025 (51,362,870 shares) from the total number of issued shares as of the same date (809,023,902 shares) stated in “FY2025 Consolidated Financial Results [IFRS]” announced by the Company on April 25, 2025 (the “**FY2025 Financial Results**”).

The Own Share Tender Offer is subject to fulfillment of all of the following conditions (the “**Preconditions**”) or waiver thereof by the Company at its discretion. The Company plans to pass a formal resolution to implement the Tender Offer as promptly as practicable after fulfillment of all of the Preconditions or waiver thereof by the Company at its discretion.

- (i) The tender offer for shares of Toyota Industries (the “**Toyota Industries Tender Offer**”) by a stock company (the “**Toyota Industries Purchaser**”), all issued shares of which are scheduled to be owned by a stock company, to be established by Toyota Fudosan, as stated in the Toyota Industries Purchaser’s Press Release, is successfully completed and its settlement is completed.
- (ii) If the settlement of the Own Share Tender Offer is not likely to be completed by the end of the time period for the share repurchase approved by resolution at the board of directors meeting held on April 25, 2025, a new resolution of the board of directors of the Company concerning the share repurchase that forms the basis of the Own Share Tender Offer shall be passed pursuant to Article 156, paragraph 1 of the Companies Act, as applied pursuant to Article 165, paragraph 3 of

the Companies Act, and the Company's articles of incorporation.

- (iii) No judicial or administrative authority has issued a decision restricting or prohibiting Toyota Industries from tendering in the Own Share Tender Offer or restricting or prohibiting the Own Share Tender Offer in whole or in part, the Own Share Tender Offer will not violate any laws or regulations, and there is no petition, litigation, or proceeding pending before any judicial or administrative authority requesting that the Own Share Tender Offer be restricted or prohibited in whole or in part.

Even if the Own Share Tender Offer is not implemented because the Toyota Industries Tender Offer is not implemented or successfully completed, the Company will continue to purchase its own shares through market purchases and off-floor trading (ToSTNeT-3) on Tokyo Stock Exchange, Inc. (the "**Tokyo Stock Exchange**") within the maximum amount and time period for the share repurchase approved by resolution at the board of directors meeting held on April 25, 2025.

According to the Toyota Industries Purchaser's Press Release, the Toyota Industries Purchaser aims to commence the Toyota Industries Tender Offer by early December, 2025. However, according to the Toyota Industries Purchaser's Press Release, since it is difficult to accurately estimate the amount of time required for the procedures involving domestic and foreign competition authorities and authorities having jurisdiction over the European Union's Foreign Subsidies Regulation, investment control laws and regulations and financial regulatory laws and regulations, and other procedures necessary to implement the Toyota Industries Tender Offer, Toyota Fudosan will announce the detailed schedule for the Toyota Industries Tender Offer as soon as it is decided. In addition, according to the Toyota Industries Purchaser's Press Release, a notification will also be made promptly if there is any change in the expected time of commencement of the Toyota Industries Tender Offer. Also, the Company plans to tender all common shares of Toyota Industries that the Company owns (6,578,372 shares; ownership percentage of Toyota Industries shares (Note 2): 2.19%) in the Toyota Industries Tender Offer. For details, please refer to "Notice Concerning Tender Offer and Expected Recording of Extraordinary Profit in AISIN Corporation's Non-Consolidated Financial Statements" announced by the Company today.

(Note 2): "Ownership percentage of Toyota Industries shares" means the ratio of shares owned (rounded to the second decimal place) to the number of shares (300,475,306 shares) obtained from (i) the total number of issued shares of Toyota Industries as of March 31, 2025 (325,840,640 shares) as stated in the "FY2025 Consolidated Financial Results<IFRS>" announced by Toyota Industries on April 25, 2025 minus (ii) the number of treasury shares (25,365,334 shares) obtained from the treasury shares held by Toyota Industries as of March 31, 2025 (24,440,334 shares) plus the number of treasury shares acquired through the share repurchase conducted by Toyota Industries during the period from April 1, 2025 to April 30, 2025 (801,700 shares) as stated in the "Notice Concerning the Status of Repurchase of Shares of Treasury Stock" announced by Toyota Industries on May 7, 2025 and the number of treasury shares acquired through the share repurchase conducted by Toyota Industries during the period from May 1, 2025 to May 12, 2025 (123,300 shares) as stated in the "Notice Concerning the Status and Completion of the Repurchase of Shares of our Common Stock" announced by Toyota Industries on May 14, 2025.

In light of these points, the Company plans to commence the Own Share Tender Offer around mid-January, 2026. However, as mentioned above, the Preconditions include successful completion of the Toyota Industries Tender Offer and completion of its settlement, and as it is difficult to accurately estimate the time required for the completion thereof, the details of the Own Share Tender Offer date will be announced as soon as they are decided. In addition, a notification will also be made promptly if there is any change in the expected time of commencement of the Own Share Tender Offer.

I. Changes to Matters concerning Share Repurchase

1. Reasons for changing matters concerning share repurchase

Since the Company plans to make the purchase described in "II. Tender Offer for Own Shares," some of

the matters related to the share repurchase approved by resolution at the board of directors meeting held on April 25, 2025 will be changed.

2. Details of changes to matters concerning share repurchase

The matters approved by resolution at the board of directors meeting held on April 25, 2025 will be changed as follows (changes are underlined):

	Before Change	After Change
(i) Class of shares to be repurchased	Common stock of the Company	Common stock of the Company
(ii) Total number of shares to be repurchased	130,000,000 shares (maximum)	130,000,000 shares (maximum)
(iii) Aggregate amount of repurchase cost	¥120,000,000,000 (maximum)	¥120,000,000,000 (maximum)
(iv) Period of repurchase	May 1, 2025 to March 31, 2026	May 1, 2025 to March 31, 2026
(v) Method of repurchase	Market purchases on the Tokyo Stock Exchange, Inc. and Off-floor trading (ToSTNeT-3)	Market purchases on the Tokyo Stock Exchange, Inc., Off-floor trading (ToSTNeT-3), <u>and a tender offer for own shares</u>
(vi) Other	Decisions relating to any other necessary matters for the repurchase of own shares will be entrusted to the Representative Director of the Company.	Decisions relating to any other necessary matters for the repurchase of own shares will be entrusted to the Representative Director of the Company. <u>However, this excludes share repurchases of own shares by a tender offer for own shares.</u>

In addition, if settlement of the Toyota Industries Tender Offer is not completed by around the end of January 2026 due to delays in the procedures with domestic and foreign competition authorities, and the authorities that have jurisdiction over the European Union's Foreign Subsidies Regulation, investment regulation laws and financial regulation laws necessary to implement the Toyota Industries Tender Offer, the settlement of the Own Share Tender Offer is not likely to be completed by the end of time period for the share repurchase approved by resolution at the board of directors meeting held on April 25, 2025; therefore, a new resolution of the board of directors of the Company that forms the basis of the Own Share Tender Offer shall be passed concerning the share repurchase pursuant to Article 156, paragraph 1 of the Companies Act, as applied pursuant to Article 165, paragraph 3 of the Companies Act, and the Company's articles of incorporation.

II. Tender Offer for Own Shares

1. Purpose of Tendering

On September 14, 2023, the Company announced the “2025 Medium-term Management Plan” (the “**2025 Medium-term Management Plan**”) covering FY2024 to FY2026, which sets out the Company's policy to pursue business expansion in growth areas and improve capital efficiency and aims to achieve sustainable growth and increase corporate value over the medium to long term by actively utilizing generated cash for growth investment and shareholder returns. As a shareholder return measure stated in the 2025 Medium-term Management Plan, the basic policy is to pay stable and continuous dividends over the medium to long term in the form of interim dividends and year-end dividends. Based on this policy, the Company paid an interim dividend of 30 yen per share (Note 1) in FY2025 and a year-end dividend of 30 yen per share with a consolidated dividend payout ratio of 43.5%.

(Note 1) On October 1, 2024, the Company effected a 3-for-1 split of Common Shares, and the amount stated takes into account the impact of the share split. The amount is 90 yen per share before taking into account the impact of the share split.

In addition, the 2025 Medium-term Management Plan contemplates additional shareholder returns in addition to further growth investments. In this regard, the Company's articles of incorporation provide that the Company may purchase its own shares by resolution of the board of directors pursuant to the provisions of Article 165, paragraph 2 of the Companies Act, in order to carry out a flexible capital policy in response to the business environment. The Company is considering continuing the share repurchase, taking into account the capitalization ratio (Note 2) at the time and future investment trends. For purposes including pursuing capital efficiency, in the past ten years until June 2, 2025, the Company has purchased its own shares through market purchases on the Tokyo Stock Exchange as shown in the table below. In the table below, the share repurchase based on the resolution of the board of directors meeting held on June 27, 2024 was made as part of the additional shareholder returns based on the 2025 Medium-term Management Plan.

Date of Resolution	Cumulative Purchase Period	Cumulative Number of Shares Purchased (Note 3)	Total Amount of Cumulative Purchase Cost
July 29, 2016 Board of directors	August 1, 2016 to February 28, 2017	10,000,000 shares (30,000,000 shares)	49,004,819,984 yen
May 24, 2017 Board of directors	May 25, 2017 to February 9, 2018	10,000,000 shares (30,000,000 shares)	59,427,287,993 yen
June 27, 2024 Board of directors	July 17, 2024 to January 20, 2025	51,000,000 shares	83,908,414,900 yen

(Note 2) Capitalization ratio = (Bonds and Borrowings + Lease Liabilities) ÷ (Bonds and Borrowings + Lease Liabilities + Capital)

(Note 3) On October 1, 2024, the Company effected a 3-for-1 split of Common Shares. The figures in parentheses in the above table reflect the impact of the share split.

As shown in the table above, the Company has been purchasing its own shares. Furthermore, from mid-February 2025 to late April 2025, the Company deliberated on whether to implement further purchases of its own shares as additional shareholder returns based on the 2025 Medium-term Management Plan. As a result, the board of directors, at a meeting held on April 25, 2025, passed a resolution to purchase own shares through market purchases on the Tokyo Stock Exchange and off-floor trading (ToSTNeT-3) between May 1, 2025 and March 31, 2026, the upper limit being 130 million shares of the total number of shares that could be purchased and 120 billion yen, being the total share purchase cost (the “**Share Repurchase Based on April 25, 2025 BOD Decision**”). Since the upper limit of the total share purchase cost (120 billion yen) is within the range of the Company's distributable amount as of today, the Company does not believe that there will be a situation in which the Company will not be able to implement the Share Repurchase Based on April 25, 2025 BOD Decision.

On the other hand, on March 3, 2025, Toyota Fudosan indicated to the Company that it is considering requesting that Toyota Industries sell the Common Shares owned by Toyota Industries to the Company subject to successful completion of the Toyota Industries Tender Offer and completion of its settlement for the following reasons: in order to appropriate to the funds for Toyota Industries to repurchase its common shares held by Toyota Motor Corporation (“**Toyota Motor**”), which is subject to completion of a series of procedures for taking Toyota Industries common shares private, and in order to make effective use of the funds obtained from the sale of shares mutually owned among companies belonging to the Toyota Group (although not necessarily parent companies, affiliates, or jointly controlled companies, consisting of a total of 18 companies (as of March 31, 2025), including Toyota Fudosan, Toyota Motor, and three Toyota group companies (DENSO Corporation, Toyota Tsusho Corporation, and the Company); hereinafter the same).

In response to the contact by Toyota Fudosan, the Company began deliberating whether to agree to the share repurchase as proposed by Toyota Fudosan. While proceeding with the deliberation, on April 11, 2025, the Company received the following proposal from Toyota Fudosan:

- (i) that the Company purchase the Common Shares that Toyota Industry owns through a tender offer

subject to successful completion of the Toyota Industries Tender Offer and completion of its settlement;

- (ii) that the planned purchase quantity upon the Own Share Tender Offer be 23,239,227 shares (ownership ratio: 3.07%), which is the total number of Common Shares owned by Toyota Industries; and
- (iii) that the price of the Own Share Tender Offer (the “**Own Share Tender Offer Price**”) be set at the lower of (a) the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the business day prior to the date of the board of directors’ resolution to finally determine the Own Share Tender Offer Price or (b) the simple average of the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the business day above; whichever the case, with a certain discount on the price (however, if the resulting price exceeds a certain amount, then that amount).

Furthermore, on April 26, 2025, the Company received the following proposal from Toyota Fudosan: that the Own Share Tender Offer Price be set at the lower of (a) the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the business day prior to the date of the board of directors’ resolution to finally determine the Own Share Tender Offer Price or (b) the simple average of the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the business day above; whichever the case, with a 10% discount on the price (however, if the price exceeds the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025 (rounded to the nearest whole number), which is the business day prior to the board of directors meeting at which the resolution to implement the Own Share Tender Offer will be passed, then that price; the “**Maximum Own Share Tender Offer Price**”).

As a result of the Company’s further considerations of the proposal by Toyota Fudosan, since the effective use of funds from the sale of shares by the Toyota group companies explained by Toyota Fudosan, which means, existing measures to review capital relationships aimed at growth of the Toyota group companies, was acceptable to the Company, the Company determined as follows: (i) if the Company decides to purchase the Shares Subject to Tender as own shares, the Company will be able to do so in a considerable amount in a short period of time as part of the additional shareholder returns envisaged in the 2025 Medium-term Management Plan without impairing the liquidity of the Common Shares, which will contribute to realization of the contemplated additional shareholder returns; and (ii) the Company announced previously that it will purchase its own shares through market purchases on the Tokyo Stock Exchange and off-floor trading (ToSTNeT-3) within the upper limit of 120 billion yen based on the resolution of the board of directors meeting held on April 25, 2025, and it is sufficiently possible to purchase the Shares Subject to Tender without interfering with the contemplated share repurchase and will rather facilitate the implementation of additional shareholder returns, which the Company has been contemplating for some time. In addition, the Company has carefully examined the specific method of share repurchase, taking into account equality among shareholders, the transparency of transactions, and the trading situation in the market, and as a result, in early May of 2025, the Company came to the view that it is appropriate to purchase the Shares Subject to Tender via a tender offer for the following reasons: it would be possible to provide shareholders other than Toyota Industries with an opportunity to decide whether to accept the share repurchase based on market price trends after providing a certain period for consideration; transparency of the transactions can be ensured by purchasing through a tender offer procedure in accordance with laws and regulations; the transactions are off-the-market transactions that have relatively little impact on the liquidity of the Common Shares on the market; and when conducting purchases of own shares using market purchases or off-the-floor transactions, institutionally, the purchase price must be set at the market price, and since it is not possible to realize purchases at a price with a certain discount from the market price, it is not an advantageous option compared to a tender offer.

In addition, in determining the Own Share Tender Offer Price, the Company considered it would be desirable to use the market price of the Common Shares as the basis from the perspective of emphasizing clarity and objectivity of the criteria, and that it would be desirable to set the price with a certain discount on the market price in order to limit the outflow of assets as much as possible from the perspective of respecting the interests of shareholders who do not tender in the Own Share Tender Offer and continue to own the Common Shares. With regard to the discount rate, in order to grasp the status of setting the

discount rate for a certain number of similar projects in recent years, the Company referred to the fact that out of 77 cases of tender offers for own shares that were settled between May 2022 and April 2025 (the “**Reference Cases**”), the discount rate of 10% was the most commonly used in 66 cases (excluding 11 cases that set premiums or used a stock valuation report to determine the tender offer price) (there were three cases with a discount rate of 5% or more and less than 10% (in calculating the discount rate in the Reference Cases, rounded to the nearest whole number), 52 cases with a discount rate of 10%, and 11 cases with a discount rate of 11% or more), and considered that the general level of the discount rate in similar cases in recent years was 10%, and determined that it was appropriate to set the discount rate of the Own Share Tender Offer Price at 10%. In addition, it is expected that a period of approximately seven months will elapse from the date of the board of directors meeting that will pass the resolution to implement the Own Share Tender Offer to the date of the final decision on the Own Share Tender Offer Price, and in light of the possibility of fluctuations in the stock price during that time, the market share price of the Common Shares will rise significantly; therefore, since there is a possibility that an unforeseen outflow of assets may occur, the Company has determined that it is desirable for the Company to set the Maximum Own Share Tender Offer Price. Based on these considerations, on May 19, 2025, the Company informed Toyota Fudosan that it would implement the Own Share Tender Offer in response to Toyota Fudosan’s proposals made on April 11, 2025 and April 26, 2025.

Based on the above discussions and deliberations, the directors of the Company who participated in the deliberations and resolutions (six directors excluding Mr. Moritaka Yoshida and Mr. Koji Kobayashi for the following reasons) unanimously approved a resolution concerning the following at the board of directors meeting held today, pursuant to Article 156, paragraph 1 of the Companies Act, as applied pursuant to Article 165, paragraph 3 of the Companies Act, and the Company’s articles of incorporation: (i) the Company intends to purchase its own shares; (ii) the Company plans to implement the Own Share Tender Offer as the specific purchase method; (iii) the Own Share Tender Offer Price will be set at the lower of (a) the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the business day prior to the date of the board of directors’ resolution to finally determine the Own Share Tender Offer Price or (b) the simple average of the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the business day above; whichever the case, with a 10% discount on the price (rounded to the nearest whole number; however, if the price exceeds the closing price of 1,791 yen (rounded to the nearest whole number) of the Common Shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025, which is the business day prior to the board of directors meeting that will pass the resolution to implement the Own Share Tender Offer, then 1,791 yen), and will be determined again on the date of announcement of commencement of the Own Share Tender Offer; (iv) further, with regard to the planned purchase quantity in the Own Share Tender Offer, since it is necessary to minimize the outflow of own funds, the planned purchase quantity will be 23,239,227 shares (ownership ratio: 3.07%), which is the same number as the Shares Subject to Tender by Toyota Fudosan, and since there is a possibility that the number tendered will exceed the planned purchase quantity as a result of prorated unit adjustments, the upper limit of the number of shares to be purchased will be 23,239,327 shares (ownership ratio: 3.07%), which is the planned purchase quantity plus 1 unit (100 shares). In addition, Toyota Fudosan explained that if the number of shares tendered in the Own Share Tender Offer (the “**Tendered Shares**”) exceeds the planned purchase quantity and there are remaining Common Shares that exceed the expected amount to be specified by Toyota Industries on a prorated basis, in principle, it intends to request that Toyota Industries sell the remaining Common Shares, although the specific method has not yet been decided. According to the Toyota Industries Purchaser’s Press Release, in the tender offer agreement between Toyota Fudosan and Toyota Industries dated today, Toyota Industries has agreed to, if the Company commences the Own Share Tender Offer, tender all of the Common Shares owned by Toyota Industries (23,239,227 shares; ownership percentage: 3.07%) in the Own Share Tender Offer subject to successful completion of the Toyota Industries Tender Offer and completion of its settlement.

As Mr. Koji Kobayashi, a director of the Company, is also an Executive Fellow (*Banto*) of Toyota Motor, in order to eliminate the risk of conflicts of interest and arbitrariness in the Company’s decision-making process when considering and deciding on the Own Share Tender Offer, he did not participate in any deliberations or resolutions of the board of directors of the Company regarding the Own Share Tender Offer, and he did not participate in any discussions or negotiations with Toyota Fudosan or Toyota Industries in the Company’s capacity. Furthermore, it has been four years since Mr. Moritaka Yoshida, a director of the Company, was transferred from Toyota Motor to the Company; however, as he has been

with Toyota Motor for approximately 40 years, it was decided, with careful consideration from the perspective of eliminating influence from the issue of conflicts of interest as much as possible and ensuring the fairness of the transaction, that Mr. Moritaka Yoshida would be treated likewise, and he did not participate in any deliberations or resolutions of the board of directors of the Company regarding the Own Share Tender Offer, and he did not participate in any discussions or negotiations with Toyota Fudosan or Toyota Industries in the Company's capacity.

The funds required for the Own Share Tender Offer will be fully funded by the Company's own funds. Furthermore, because in addition to the fact that the Own Share Tender Offer will be made within the scope of the cash-out envisaged as part of the additional shareholder returns contemplated by the Company in the 2025 Medium-term Management Plan, the Company's consolidated cash and cash equivalents as of March 31, 2025 as stated in the FY2025 Financial Results are in fact 451,690 million yen, the Company believes that the Own Share Tender Offer can be achieved without adversely affecting its future business operations, financial soundness, and safety.

The policy for the disposal, etc. of own shares purchased through the Own Share Tender Offer has not yet been decided.

2. Resolution of Meeting of Board of Directors on Share Repurchase (Disclosed on April 25, 2025)

(1) Details of resolution

Type of Shares	Total Number of Shares	Total Purchase Cost
Common shares	130,000,000 shares (upper limit)	120,000,000,000 yen (upper limit)

(Note 1) The total number of issued shares is 809,023,902 shares (as of March 31, 2025).

(Note 2) The ownership ratio of the total number of shares to be purchased (130,000,000 shares) is 17.16%.

(Note 3) The total number of shares to be purchased is the upper limit of the total number of shares to be purchased as approved by resolution at the board of directors meeting held on April 25, 2025.

(Note 4) The total purchase cost is the upper limit of the total purchase cost of the shares approved by resolution at the board of directors meeting held on April 25, 2025.

(Note 5) The period during which the shares can be purchased is from May 1, 2025 to March 31, 2026.

(2) Listed shares relating to own shares already purchased based on aforementioned resolution

Type of Shares	Total Number of Shares	Total Purchase Cost
Common shares	0 shares	0 yen

(Note 1) As of today, there are no listed shares of the Company that the Company has already purchased based on the resolution of the board of directors meeting held on April 25, 2025.

3. Outline of Tendering

(1) Schedule

The Own Share Tender Offer is planned to be implemented as promptly as practicable after fulfillment of all of the Preconditions or waiver thereof by the Company at its discretion. As of today, the Company plans to commence the Own Share Tender Offer by mid-January, 2026. Details of the Own Share Tender Offer date will be announced as soon as they are decided. In addition, a notification will also be made promptly if there is any change in the expected time of commencement of the Own Share Tender Offer.

In principle, the Company plans to set a 20-business-day tendering period for the Own Share Tender Offer (the "Own Share Tender Offer Period").

(2) Price of tendering

To be determined.

(Note) As stated in “1. Purpose of Tendering” above, the board of directors passed a resolution at the meeting today to plan to set the Own Share Tender Offer Price at the lower of the (a) closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the business day prior to the date of the board of directors’ resolution to finally determine the Own Share Tender Offer Price or (b) the simple average of the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the business day above; whichever the case, with a 10% discount on the price (rounded to the nearest whole number; however, if the price exceeds the closing price of 1,791 yen (rounded to the nearest whole number) of the Common Shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025, which is the business day prior to the board of directors meeting that will pass the resolution to implement the Own Share Tender Offer, then 1,791 yen). The Company plans to formally pass a resolution at the time of commencement of the Own Share Tender Offer as promptly as practicable after fulfillment of all of the Preconditions or waiver thereof by the Company at its discretion. The formal Own Share Tender Offer Price will be announced as soon as it is decided.

(3) Basis for calculation of tendering price

(I) Basis of calculation

In determining the Own Share Tender Offer Price, the Company considered it would be desirable to use the market price of the Common Shares as the basis from the perspective of emphasizing clarity and objectivity of the criteria, and that it would be desirable to set the price with a certain discount on the market price in order to limit the outflow of assets as much as possible from the perspective of respecting the interests of shareholders who do not tender in the Own Share Tender Offer and continue to own the Common Shares. With regard to the discount rate, in order to grasp the status of setting the discount rate for a certain number of similar projects in recent years, the Company referred to the fact that out of the 77 Reference Cases, the discount rate of 10% was the most commonly used in 66 cases (excluding 11 cases that set premiums or used a stock valuation report to determine the tender offer price) (there were three cases with a discount rate of 5% or more and less than 10%, 52 cases with a discount rate of 10%, and 11 cases with a discount rate of 11% or more), and considered that the general level of the discount rate in similar cases in recent years was 10%, and determined that it was appropriate to set the discount rate of the Own Share Tender Offer Price at 10%. In addition, it is expected that a period of approximately seven months will elapse from the date of the board of directors meeting that will pass the resolution to implement the Own Share Tender Offer to the date of the final decision on the Own Share Tender Offer Price, and in light of the possibility of fluctuations in the stock price during that time, the market share price of the Common Shares will rise significantly; therefore, since there is a possibility that an unforeseen outflow of assets may occur, the Company has determined that it is desirable for the Company to set the Maximum Own Share Tender Offer Price. Based on these considerations, on May 19, 2025, the Company responded to Toyota Fudosan’s proposals made on April 11, 2025 and April 26, 2025 by stating that it would implement the Own Share Tender Offer.

Based on the above discussions and deliberations, the directors of the Company who participated in the deliberations and resolutions (six directors excluding Mr. Moritaka Yoshida and Mr. Koji Kobayashi) unanimously approved a resolution concerning the following at the board of directors meeting held today, pursuant to Article 156, paragraph 1 of the Companies Act, as applied pursuant to Article 165, paragraph 3 of the Companies Act, and the Company’s articles of incorporation: (i) the Company plans to purchase its own shares; (ii) the Company plans to implement the Own Share Tender Offer as the specific purchase method; (iii) the Own Share Tender Offer Price will be set at the lower of (a) the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the business day prior to the date of the board of directors’ resolution to finally determine the Own Share Tender Offer Price or (b) the simple average of the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the business day above; whichever the case, with a 10% discount on the price (rounded to the nearest whole number; however, if the price exceeds the closing price of 1,791 yen (rounded to the

nearest whole number) of the Common Shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025, which is the business day prior to the board of directors meeting that will pass the resolution to implement the Own Share Tender Offer, then 1,791 yen), and will be determined again on the date of announcement of commencement of the Own Share Tender Offer; (iv) further, with regard to the planned purchase quantity in the Own Share Tender Offer, since it is necessary to minimize the outflow of own funds, the planned purchase quantity will be 23,239,227 shares (ownership ratio: 3.07%), which is the same number as the Shares Subject to Tender by Toyota Fudosan, and since there is a possibility that the number tendered will exceed the planned purchase quantity as a result of prorated unit adjustments, the upper limit of the number of shares to be purchased will be 23,239,327 shares (ownership ratio: 3.07%), which is the planned purchase quantity plus 1 unit (100 shares).

(II) Process of calculation

In determining the Own Share Tender Offer Price, the Company considered it would be desirable to use the market price of the Common Shares as the basis from the perspective of emphasizing clarity and objectivity of the criteria, and that it would be desirable to set the price with a certain discount on the market price in order to limit the outflow of assets as much as possible from the perspective of respecting the interests of shareholders who do not tender in the Own Share Tender Offer and continue to own the Common Shares. With regard to the discount rate, in order to grasp the status of setting the discount rate for a certain number of similar projects in recent years, the Company referred to the fact that out of the 77 Reference Cases, the discount rate of 10% was the most commonly used in 66 cases (excluding 11 cases that set premiums or used a stock valuation report to determine the tender offer price) (there were three cases with a discount rate of 5% or more and less than 10%), 52 cases with a discount rate of 10%, and 11 cases with a discount rate of 11% or more), and considered that the general level of the discount rate in similar cases in recent years was 10%, and determined that it was appropriate to set the discount rate of the Own Share Tender Offer Price at 10%. In addition, it is expected that a period of approximately seven months will elapse from the date of the board of directors meeting that will pass the resolution to implement the Own Share Tender Offer to the date of the final decision on the Own Share Tender Offer Price, and in light of the possibility of fluctuations in the stock price during that time, the market share price of the Common Shares will rise significantly; therefore, since there is a possibility that an unforeseen outflow of assets may occur, the Company has determined that it is desirable for the Company to set the Maximum Own Share Tender Offer Price. Based on these considerations, on May 19, 2025, the Company informed Toyota Fudosan that it would implement the Own Share Tender Offer in response to Toyota Fudosan's proposals made on April 11, 2025 and April 26, 2025.

Based on the above discussions and deliberations, the directors of the Company who participated in the deliberations and resolutions (six directors excluding Mr. Moritaka Yoshida and Mr. Koji Kobayashi) unanimously approved a resolution concerning the following at the board of directors meeting held today, pursuant to Article 156, paragraph 1 of the Companies Act, as applied pursuant to Article 165, paragraph 3 of the Companies Act, and the Company's articles of incorporation: (i) the Company plans to purchase its own shares; (ii) the Company plans to implement the Own Share Tender Offer as the specific purchase method; (iii) the Own Share Tender Offer Price will be set at the lower of (a) the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the business day prior to the date of the board of directors' resolution to finally determine the Own Share Tender Offer Price or (b) the simple average of the closing price of the Common Shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the business day above; whichever the case, with a 10% discount on the price (rounded to the nearest whole number; however, if the price exceeds the closing price of 1,791 yen (rounded to the nearest whole number) of the Common Shares on the Prime Market of the Tokyo Stock Exchange on June 2, 2025, which is the business day prior to the board of directors meeting that will pass the resolution to implement the Own Share Tender Offer, then 1,791 yen), and will be determined again on the date of announcement of commencement of the Own Share Tender Offer; (iv) further, with regard to the planned purchase quantity in the Own Share Tender Offer, since it is necessary to minimize the outflow of own funds, the planned purchase quantity will be 23,239,227 shares (ownership ratio: 3.07%), which is the same number as the Shares Subject to Tender by Toyota

Fudosan, and since there is a possibility that the number tendered will exceed the planned purchase quantity as a result of prorated unit adjustments, the upper limit of the number of shares to be purchased will be 23,239,327 shares (ownership ratio: 3.07%), which is the planned purchase quantity plus 1 unit (100 shares).

(4) Number of shares to be purchased

Type of Shares	Planned Purchase Quantity	Expected Number of Excess Shares	Total
Common shares	23,239,227 shares	—	23,239,227 shares

(Note 1) If the total number of Tendered Shares does not exceed the planned purchase quantity (23,239,227 shares), the Company will purchase all of the Tendered Shares. However, if the total number of Tendered Shares exceeds the planned purchase quantity (23,239,227 shares), the Company will not purchase all or part of that excess and will implement the transfer of shares and other settlement procedures with regard to the tendering of shares by the pro-rata allocation method provided in Article 27-13, paragraph (5) of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) as applied mutatis mutandis pursuant to Article 27-22-(2), paragraph (2) of the Act and Article 21 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Listed Share Certificates, etc. by Issuer (Ordinance of the Ministry of Finance No. 95 of 1994, as amended).

(Note 2) Shares less than one unit are also covered by the Own Share Tender Offer. If a shareholder exercises its right to request a purchase of shares less than one unit pursuant to the Companies Act, the Company may purchase its own shares during the Own Share Tender Offer Period pursuant to the procedures prescribed under the relevant laws and regulations.

(5) Funds necessary for tendering

41,621,455,557 yen (scheduled)

(Note) This is the amount calculated by multiplying the planned purchase quantity (23,239,227 shares) in (4) above by the Maximum Own Share Tender Offer Price (1,791 yen).

(6) Method of settlement

(I) Name and Address of Head Office of Financial Instruments Business Operator, Bank, and Other Financial Institutions in Charge of Settlement of Tendering

Nomura Securities Co., Ltd. 13-1, Nihonbashi 1-chome, Chuo-ku, Tokyo (scheduled)

(II) Settlement Commencement Date

To be determined

(Note) The settlement commencement date is scheduled to be 16 business days after the last day of the Own Share Tender Offer Period. The specific schedule will be announced as soon as it is decided.

(III) Method of Settlement

Promptly after expiration of the Own Share Tender Offer Period, a written notice of the tendering through the Own Share Tender Offer will be mailed to the addresses of the shareholders and other parties who have accepted the offer for the tendering of shares or applied for the sale of shares through the Own Share Tender Offer (the “**Tendering Shareholders**”) (or their standing proxies in the case of shareholders and other parties who reside outside Japan and do not hold active accounts with the tender offer agent (including corporate shareholders; the “**Foreign Shareholders**”)).

The purchase will be settled in cash. On or after the settlement commencement date, the Tendering Shareholders will receive the sale proceeds, less applicable withholding tax (see Note below), of the

Own Share Tender Offer without delay by the method designated by the Tendering Shareholders, such as remittance (remittance fees may be charged).

(Note) Tax on shares purchased through a tender offer.

*For specific questions and other inquiries regarding taxation, please consult a tax accountant or other specialist and make your own decisions.

(i) The tax treatment for individual shareholders who tender their shares in the Own Share Tender Offer is as follows:

(a) If the Tendering Shareholders are residents of Japan or non-residents who have permanent establishments in Japan

If the amount of money to be received from tendering shares in the Own Share Tender Offer exceeds the amount of stated capital, etc. of the Company corresponding to the shares underlying the delivery (i.e., if the purchase price per share exceeds the amount of stated capital, etc. per share of the Company), that excess amount will be deemed to be a dividend and taxed as such. In addition, the remainder of the money to be received from tendering shares in the Own Share Tender Offer after deducting the amount deemed to be a dividend will be treated as income from the transfer of shares and other instruments. If there is no amount deemed to be a dividend (i.e., if the purchase price per share is less than or equal to the amount of stated capital, etc. per share of the Company), the full amount of the money to be received will be treated as income from the transfer.

With respect to the amount deemed to be a dividend, an amount equivalent to 20.315% will be withheld at source. (The tax rate of 20.315% comprises income tax and special income tax for reconstruction (the “**Special Income Tax for Reconstruction**”) pursuant to the Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction following the Great East Japan Earthquake (Act No. 117 of 2011, as amended) of 15.315% and 5% inhabitants tax.) (Special collection of 5% inhabitants tax will not be made for non-residents having permanent establishments in Japan.) However, if individual shareholders correspond to large shareholders and other parties (“**Large Shareholders**”) specified in Article 4-6-2, paragraph 38 of the Order for Enforcement of the Act on Special Measures Concerning Taxation (Cabinet Order No. 43 of 1957, as amended), the amount equivalent to 20.42% (income tax and Special Income Tax for Reconstruction only) will be withheld at source. In addition, if the combined shareholding percentage of a Tendering Shareholder that will receive payment of an amount deemed to be a dividend and a corporation that constitutes a family company under the Corporation Tax Act when the Tendering Shareholder is the shareholder on which the judgment is based is 3% or more of the total number of issued shares and other instruments, then that amount deemed to be a dividend is subject to aggregate taxation.

As a general rule, the amount remaining after deducting the acquisition expenses for the shares from income from the transfer is subject to separate self-assessment taxation.

In addition, if shares and other instruments held in a tax-exempt account (“**Tax-Exempt Account**”) as defined in Article 37-14 (Non-Taxation of Transfer Income, etc. on Listed Shares with Small Amounts of Dividend Income Held in Tax-Exempt Accounts) of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended) are tendered in the Own Share Tender Offer and the financial instruments business operator or the like with which the Tax-Exempt Account is opened is Nomura Securities Co., Ltd., transfer and other income arising from the Own Share Tender Offer will be exempt from tax, as a general rule. The above treatment may differ if the Tax-Exempt Account is opened at a financial instruments business operator or the like other than Nomura Securities Co., Ltd.

- (b) If the Tendering Shareholders are non-residents who do not have permanent establishments in Japan

An amount of 15.315% (income tax and Special Income Tax for Reconstruction only) will be withheld at source on the amount deemed to be a dividend. In the case of a Large Shareholder, an amount of 20.42% (income tax and Special Income Tax for Reconstruction only) will be withheld at source. As a general rule, income arising from the transfer will not be taxed.

- (ii) If the amount of money to be received by a corporate shareholder from tendering shares in the Own Share Tender Offer exceeds the amount of the Company's stated capital, etc. corresponding to the shares on which the money to be received is based, that excess amount will be deemed to be a dividend. As a general rule, an amount of 15.315% (income tax and Special Income Tax for Reconstruction only) will be withheld at source on the portion deemed to be a dividend.

Any amount deemed to be a dividend to be paid by the Company to Tendering Shareholders (limited to corporations having their head offices or principal offices in Japan (domestic corporations)) who directly own more than one-third of the total number of issued shares and other instruments of the Company as of the record date for payment of the dividend or other similar payments will be exempt from income tax and Special Income Tax for Reconstruction and will not be withheld at source.

Foreign Shareholders who wish to receive an income tax reduction or exemption on the deemed dividend amount in accordance with applicable tax treaties are requested to submit a tax treaty notification form to the tender offer agent together with the tender offer acceptance form when tendering shares.

As the method of settlement above may be changed, please make sure to confirm our press release to be issued upon commencement of the Own Share Tender Offer.

(7) Other

- (I) The Own Share Tender Offer is not directly or indirectly conducted in or into the United States, does not make use of the U.S. postal system or other means or instrumentality of interstate or international commerce (including, but not limited to, telephone, telex, facsimile, email, and internet communication), and is not conducted through any facility of a national securities exchange within the United States. No tender for the Own Share Tender Offer will be accepted by the above means or instrumentality, through the above facilities, or from the United States. Furthermore, the tender offer registration statement or related purchase documents concerning the Own Share Tender Offer are not, and shall not be, sent or distributed in, into, or from the United States using mail or other means. Any tender for the Own Share Tender Offer that violates any of the restrictions above directly or indirectly will not be accepted. Upon tendering shares in the Own Share Tender Offer, each Tendering Shareholder (or its standing proxy in the case of a Foreign Shareholder) may be requested to represent and warrant the following to a tender offer agent:
- the Tendering Shareholder was not located in the United States at the time of tendering shares or sending the tender offer acceptance form;
 - the Tendering Shareholder did not directly or indirectly receive or send any information regarding the Own Share Tender Offer (including copies thereof) in, into, or from the United States;
 - the Tendering Shareholder did not directly or indirectly make use of the U.S. postal system or other means or instrumentality of interstate or international commerce (including, but not limited to, telephone, telex, facsimile, email, and internet communication), and did not use any facility of a national securities exchange within the United States, to tender its shares or sign or deliver the tender offer acceptance form; and
 - the Tendering Shareholder was not a person acting as an agent, trustee, or delegate, without discretion, of another person (except for the case where such other person provides all

instructions for the purchase from outside the United States).

- (II) According to the Toyota Industries Purchaser's Press Release, in the tender offer agreement between Toyota Fudosan and Toyota Industries dated today, if the Company commences the Own Share Tender Offer, Toyota Industries has agreed to tender all of the Common Shares owned by Toyota Industries (23,239,227 shares; ownership percentage: 3.07%) in the Own Share Tender Offer subject to successful completion of the Toyota Industries Tender Offer and completion of its settlement. For details, please refer to the announced information.
- (III) The Company announced the "Notice Concerning the Status of Stock Repurchases" today. For details, please refer to the announced information.
- (IV) The Company announced the "Notice Concerning Tender Offer and Expected Recording of Extraordinary Profit in AISIN Corporation's Non-Consolidated Financial Statements" today. For details, please refer to the announced information.

(Reference) Number of treasury shares as of March 31, 2025

Total number of issued shares (excluding treasury shares):	757,661,032 shares
Number of treasury shares:	51,362,870 shares