

May 24, 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,
General Manager of Administration Dept., Business Administration Div.
TEL: 03-6361-5450

**Notice Regarding Receipt of Letter Concerning Non-Extension of Promise Not to Make
Additional Acquisition of Company Shares**

As the Company informed you in its press release of June 9, 2022, on June 8, 2022, the Company received from Godo Kaisha Yamauchi-No. 10 Family Office (formerly Godo Kaisha Vpg), Kabushiki Kaisha KITE, WK 1 Limited, WK 2 Limited, and WK 3 Limited, a letter promising not to make additional acquisition of Company shares, whether by purchase on the market or other method, without the Company's prior consent, until May 24, 2023. In the non-disclosure agreement dated August 26, 2022 between the Company and YFO etc., it is confirmed that this promise is formed as a contractual agreement between the Company and YFO etc.

In regard to this promise, the Company hereby gives notice that on this day, the Company received from Godo Kaisha Yamauchi-No. 10 Family Office and Kabushiki Kaisha KITE a letter to the effect that, among other things, (i) they have no intention of extending the period of this promise and after this day, which is the final day of such promise, it is possible that they will make additional acquisition etc. of Company shares and (ii) WK 1 Limited, WK 2 Limited, and WK 3 Limited also have no intention of extending the period of this promise.

It should be noted that on this day, the Company's Board of Directors unanimously resolved to express an opinion of opposition to the application by YFO etc. to carry out a tender offer for Company shares. For details, please see the Company press release, also issued on this day, entitled "Notice Regarding Expression of Opinion (Opposition) Regarding the Application for a Tender Offer for Company Shares by Godo Kaisha Yamauchi-No. 10 Family Office (formerly Godo Kaisha Vpg) and Kabushiki Kaisha KITE."

End