



Elliott's Perspectives on Toyota Industries

January 27, 2026

Note: Market data as of January 16, 2026, has been used throughout this presentation to ensure consistency with the market data used in Elliott's letter to shareholders of Toyota Industries dated January 18, 2026.





Elliott's View in Summary

Elliott does not intend to tender its shares into the Revised TOB at the current terms and strongly encourages other shareholders not to tender



Do NOT tender into the Revised TOB



About Elliott

Founded in 1977, Elliott is one of the oldest investment firms of its kind under continuous management



AUM OF \$76 BILLION⁽¹⁾

Returns have been consistent through multiple market cycles with **only two negative years** in the firm's 49-year history



GLOBAL PRESENCE

Elliott invests across the world, with offices in Florida, Connecticut, New York, London and San Francisco



SECTOR EXPERTISE

Elliott has significant expertise and a successful track record investing in the industrial and auto sectors globally

Our investment approach

-  **Extensive due diligence process**
-  **Constructive engagements with management teams and boards**
-  **Long-term value creation**

Select industrial and auto investments





Our Due Diligence on Toyota Industries

We have invested significant time and resources in underwriting our investment in TICO and in crafting a compelling plan for the business to unlock significant shareholder value

Leading Management Consulting Firm

- We engaged an industry-leading global consulting firm to analyze TICO's competitive positioning, market dynamics and growth prospects

Former Employees and Industry Executives

- We engaged in dozens of conversations with former employees and industry executives to understand TICO's businesses, positioning and challenges

Asset Valuation Specialists

- We engaged multiple specialist advisory firms to help evaluate asset value including real estate

Specialist Tax Advisors

- We engaged a leading accounting firm to evaluate the tax considerations in relation to various scenarios including the Standalone Plan

Legal Counsel

- We engaged several Japanese and international law firms to advise on the tender offer and Standalone Plan including corporate, regulatory and governance matters

Financial and Accounting Advisors

- We engaged financial and accounting firms to evaluate TICO's historical financials and KPIs, and to help build a detailed Standalone Plan



World-Class Business Undervalued By Deeply Flawed Revised TOB

TICO is a global leader with a large portfolio of publicly traded stakes, which are straightforward to value. The Revised TOB very substantially undervalues TICO and is fraught with governance failings

World-Class Operating Business

- **Fastest-growing** large forklift OEM and clear market leader with **28% share**
- Strong position in **attractive Automation Systems market**

Large, Liquid, Publicly Traded Stakes

- Large portfolio of publicly traded stakes, including 9% of Toyota Motor
- These stakes alone **represent >85% of post-tax value of the Revised TOB⁽²⁾**

Egregious Governance Failings

Acceptance of unfair price

- ✗ Filings reveal Board / SC knew Revised TOB undervalued TICO, yet still supported the transaction⁽³⁾

- ✗ Board / SC capitulated at ¥18,800 having said days earlier that ¥18,600 significantly deviated from expectation and needed to be substantially increased, even before a subsequent rally in TICO's public stakes⁽⁴⁾

Coercive transaction

- ✗ Mischaracterization of majority-of-minority condition
- ✗ Threat of continued mistreatment of minority shareholders by Toyota Group

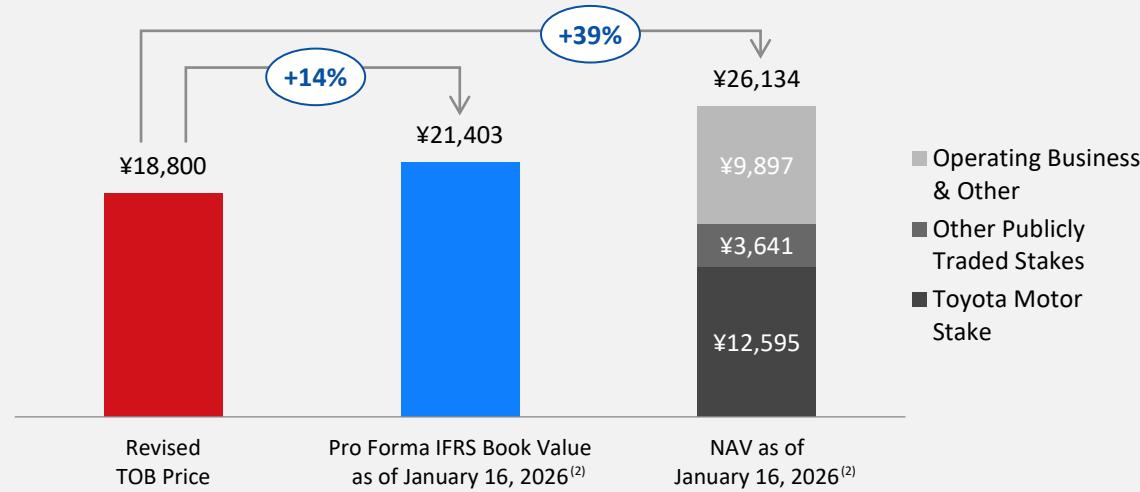
Obfuscation of value

- ✗ No explanation of the significant value unlocked from post-deal buybacks
- ✗ Poor disclosures on valuation work

Conflicts of interest

- ✗ Key advisors to SC and Company are affiliated to parties financing the deal for the Buyer

TICO valuation (per share)⁽¹⁾



Source: Leading Management Consulting Firm, Bloomberg, Company Materials.

Notes: (1) See valuation section for the underlying details; (2) Post-tax as of January 16, 2026 (see appendix for details on tax); (3) On January 14, 2026, the TICO Board and SC recommended shareholders tender into the Revised TOB, notwithstanding that on January 9, 2026 the prior proposal of ¥18,600 still "significantly deviate[d]" from the price level envisioned by the Board and SC and needed to be "largely increased" from the perspective of securing the interests of minority shareholders; (4) On January 13, 2026, the day before the announcement of the Revised TOB, the post-tax value of TICO's stakes in publicly traded companies increased by ¥1,005 per TICO share, mainly driven by a +7.5% increase in the share price of Toyota Motor on the day.



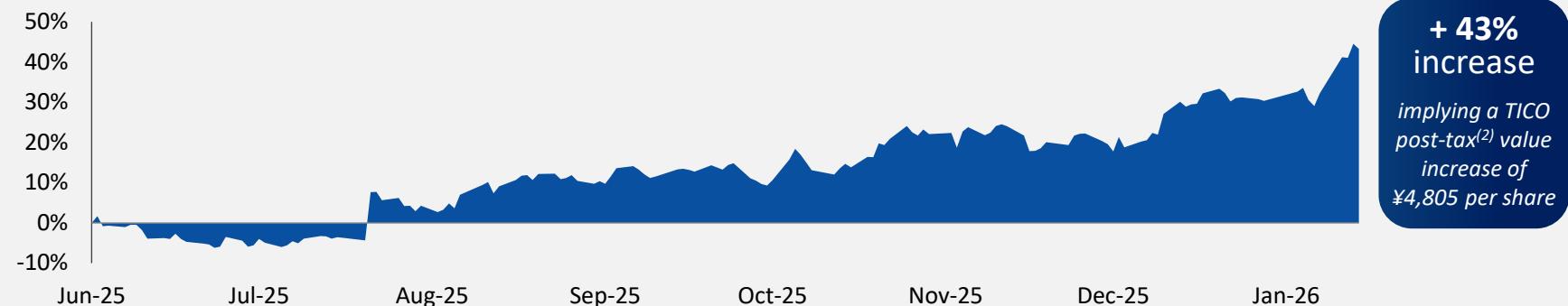
What Has Happened So Far?

June 3, 2025

Today

Original TOB Announced	Stark Public Opposition	ACGA Letter	Elliott 3%+ Disclosure	Elliott 5%+ Disclosure	Revised TOB Launched
<ul style="list-style-type: none"> Original TOB price of ¥16,300 per share was a discount to NAV and also to market price Multiple procedural / governance issues SC unable to recommend that shareholders tender due to the discount to market price 	<ul style="list-style-type: none"> Many market participants expressed concerns / opposition to the deal terms Oasis stated the Original TOB price undervalued TICO and that it intended to oppose the deal GMO noted insufficient governance resulted in unfair price 	<ul style="list-style-type: none"> On August 8, 2025, the Asian Corporate Governance Association (ACGA) published an open letter to the TICO and TMC Boards Concerns expressed around poor process, governance and transparency, all of which led to an unfair price 	<ul style="list-style-type: none"> Elliott's >3% stake disclosed in TICO's Semi-Annual Report on November 11, 2025 (position as at September 30, 2025) Elliott expressed opinion that Original TOB very significantly undervalued TICO and the process fell short of governance standards and lacked transparency 	<ul style="list-style-type: none"> Elliott's >5% stake disclosed in its large shareholding report on December 10, 2025 <i>Note: Elliott has subsequently disclosed an increased position on January 22, 2026 which is <u>greater than 7% of TICO shares</u> when excluding treasury shares</i> 	<ul style="list-style-type: none"> On January 14, 2026, the Tender Offeror announced the launch of the Revised TOB at ¥18,800 per share On January 15, 2026, Elliott published a statement to oppose the transaction, followed by a public letter on January 18, 2026

Toyota Industries' Stakes in Publicly Traded Companies Have Increased in Value by 43% Since June Announcement⁽¹⁾



Source: Company Materials, Bloomberg.

Notes: (1) Pre-tax increase (in percentage terms) of the value of TICO's portfolio of stakes in publicly traded companies since June 3, 2025; (2) See appendix for tax calculations.



Why This Deal Matters

If the Revised TOB succeeds...

...it would represent a major setback for corporate governance, minority shareholder rights and fair M&A in Japan – with a damaging impact on the Japanese market



Economics for TICO Shareholders

- ¥2.2 trillion of value taken from shareholders, including domestic asset managers and Japanese individual investors. This value would instead unfairly accrue to the Toyota Group



Toyota Group Governance

- Toyota Group's substantial cross-shareholdings and repeat scandals are underpinned by poor corporate governance
- Tolerance of bad governance is a long-term overhang for Toyota Group shareholders



Rights of Minority Shareholders

- Take-privates of Japanese issuers by controlling parent groups are a common feature of the Japanese market but are inherently coercive and require the genuine adoption of comprehensive measures to protect minority shareholders
- If the Revised TOB were to succeed, with such fundamentally unfair terms for minority shareholders, it would set a dire precedent for the other 215 Japanese listed subsidiary groups



Effectiveness of Governance Guidelines

- If METI, TSE or other Japanese governance guidelines are so easily flouted or otherwise used artificially to justify an unfair price, their effectiveness could be reduced, or it would encourage similarly artificial compliance with such guidelines by other corporates. This will have a chilling effect across the entire market



Valuation Implications

- If transactions as egregious as this can be forced through, there will be ramifications on company valuations and interest in Japanese public markets more broadly



Attractive Operating Businesses and Large Publicly Traded Portfolio

TICO has a strong core forklift business, a range of other high-quality and asset-rich operating businesses, and a significant portfolio of cross-shareholdings



TOYOTA INDUSTRIES CORPORATION

Materials Handling		Automotive Components	Textile Machinery & Other	Cross-Shareholdings
Forklifts	Automation Systems			
				
~80% of sales ⁽¹⁾	~20% of sales ⁽¹⁾			
High-quality forklifts Comprehensive range of forklift trucks and related services	Range of automation systems Automated logistics solutions	Suite of components and assembly services Key supplier for Toyota Motor in vehicle assembly, and production of engines and components	Primarily weaving machinery for the textile industry Provider of spinning and weaving systems, and textile testing and quality control solutions	Large and liquid cross-shareholdings Cross-shareholdings with Toyota-affiliated Companies and other Japanese corporates
      			  Think quality	
73% of EBIT ⁽²⁾		23% of EBIT ⁽²⁾	4% of EBIT ⁽²⁾	~¥5 trillion Post-tax value of portfolio of stakes in publicly traded companies ⁽³⁾

Source: Company Materials, Leading Management Consulting Firm.

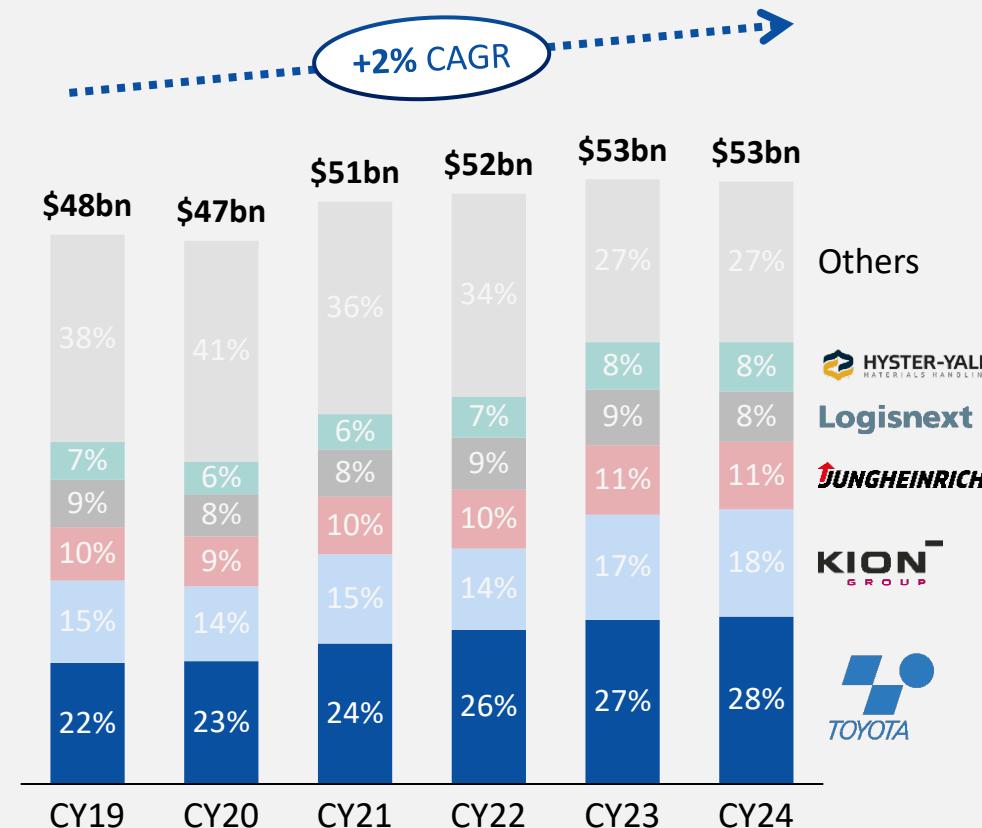
Notes: (1) Share of TICO Materials Handling revenue; (2) Share of TICO FY3/27 EBIT; (3) Based on market data as of January 16, 2026 (see appendix for details on tax).



Leading Provider of Forklift Solutions Globally

TICO's forklift business exhibits market leadership globally, with activity in all major regions and fastest-growing end markets

Global forklift market by OEM, CY19-CY24⁽¹⁾ (\$bn)



✓ #1 global provider of forklift equipment

✓ Fastest-growing major provider over the last five years

✓ Only provider in all major regions, and the #1 player in two major regions that comprise >60% combined global value

✓ Active in the fastest-growing end markets

9%
CAGR CY25-CY30
Logistics & Warehousing

8%
CAGR CY25-CY30
Automotive

8%
CAGR CY25-CY30
Retail

7%
CAGR CY25-CY30
Food & Beverage

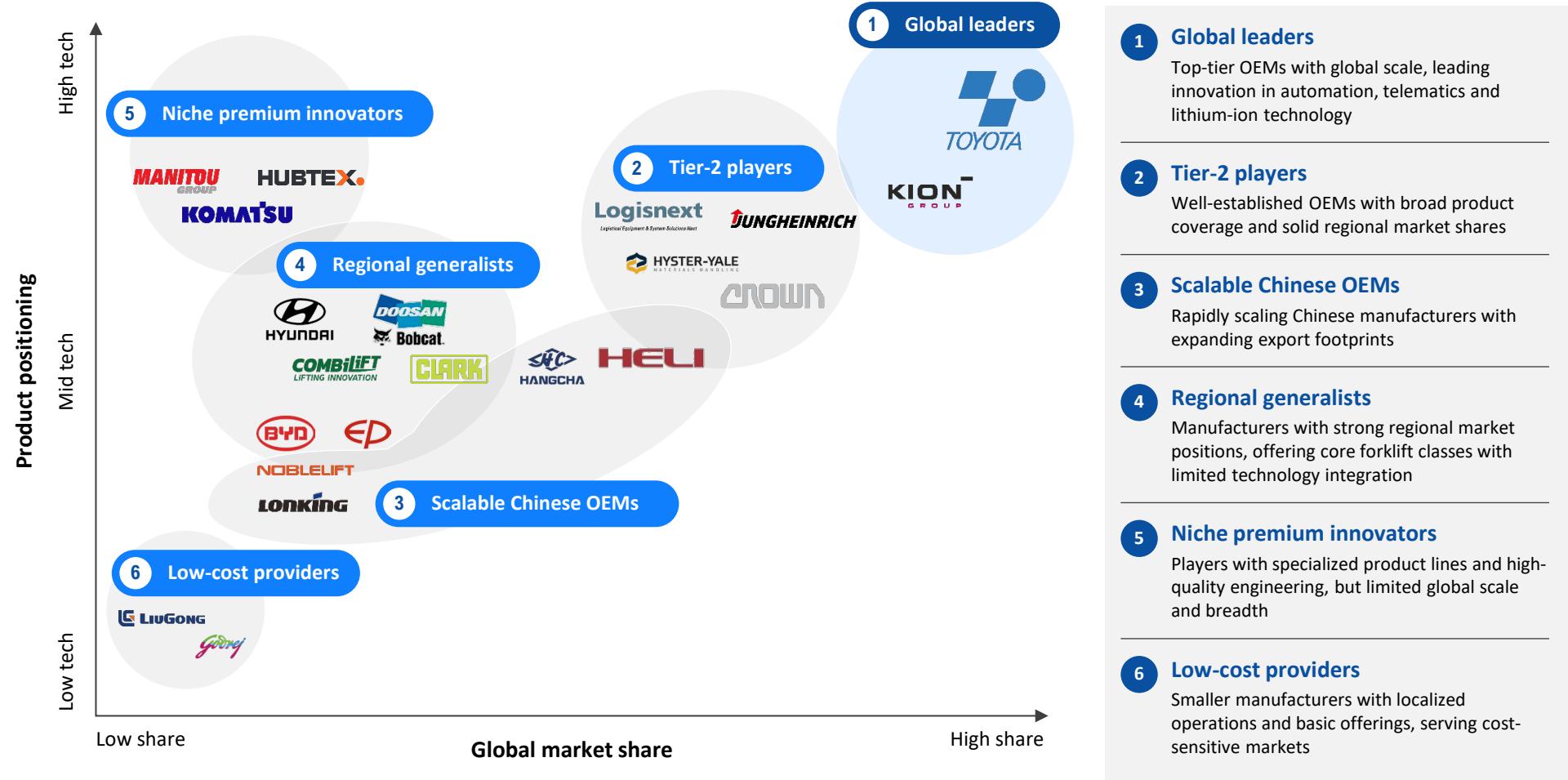
Source: Leading Management Consulting Firm.

Note: (1) TICO financials adjusted to calendar years to match industry data.



Highly Attractive Positioning in Global Forklift Market

TICO is the clear market leader globally and positioned in the highest value segment of the market

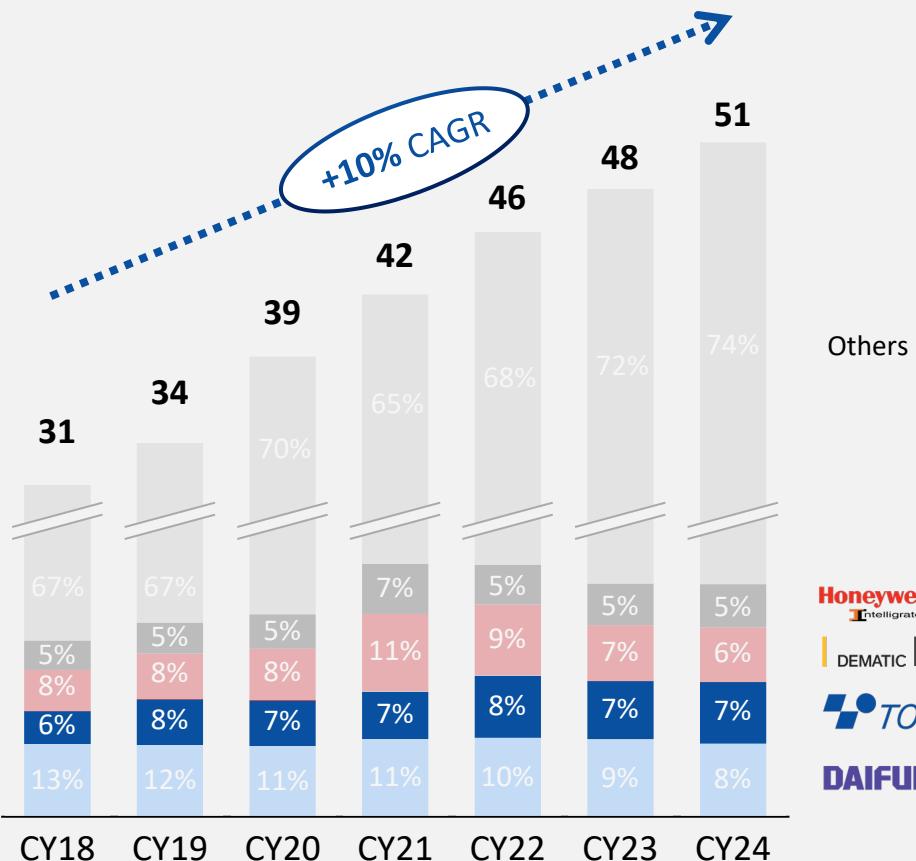


Source: Leading Management Consulting Firm.

Automation Systems Well Positioned in Fast-Growing Market

TICO is the second-largest player in the fast-growing Automation Systems market supported by macro tailwinds, serving core blue-chip customers with long-standing relationships

Global Automation Systems market by OEM, CY18-CY24⁽¹⁾ (\$bn)



✓ Second-largest global player in the Automation Systems market

✓ Strong tailwinds driven by **labor shortages**, **e-commerce** growth, and increased adoption of **AI and machine learning**

✓ Alongside Forklift business, supplies customers for **both CAPEX and OPEX**

Long-standing relationship with blue-chip customers

Example TICO Customers

Warehouse logistics



Parcel / postal service



Airports



Source: Leading Management Consulting Firm.

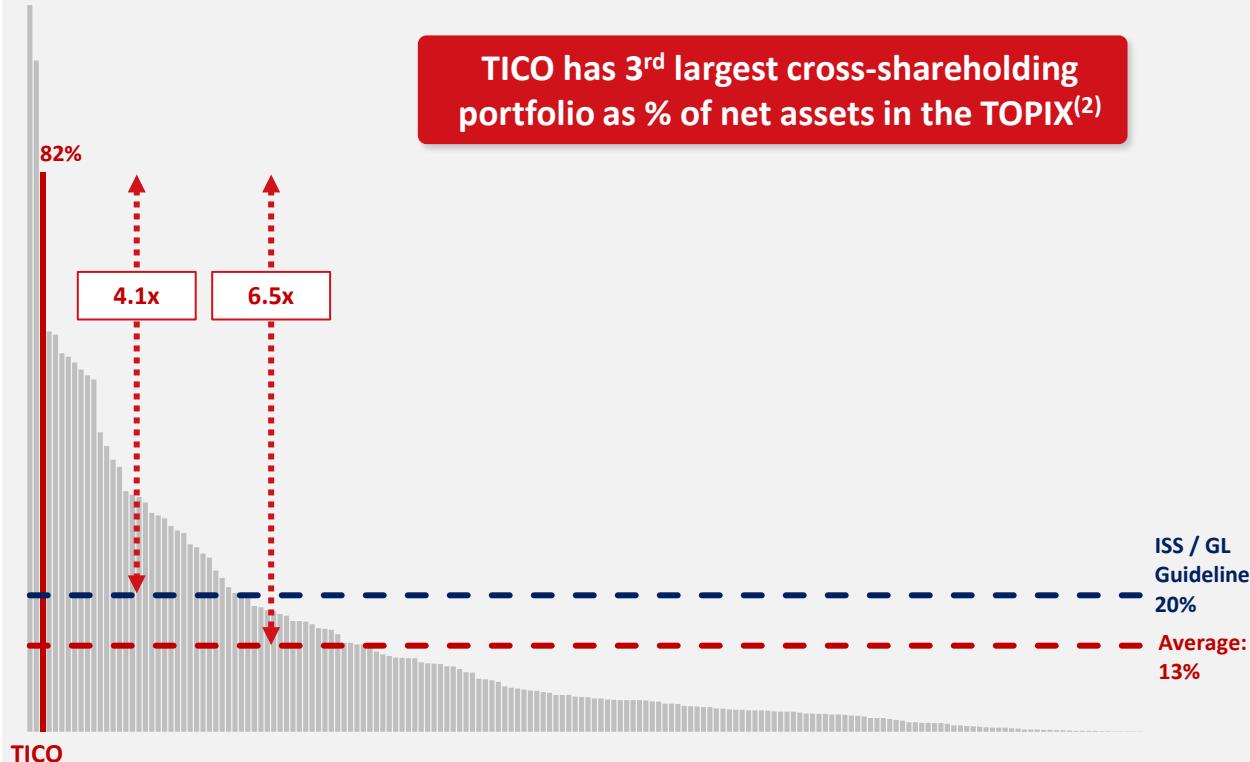
Note: (1) TICO financials adjusted to calendar years to match industry data.



TICO's Extreme Levels of Cross-Shareholdings Stand Out...

TICO has for years had one of the highest ratios of cross-shareholdings to net assets in the entire TOPIX, which is a failure of governance and capital efficiency

TOPIX Companies' Stakes in Publicly Traded Companies as % of Net Assets^(1,2)



Cross-shareholdings have been a point of contention for Group parent companies like Toyota, as have parent-child listed subsidiaries and persistently low valuations.

Asset Value Investors,
April 2025



In the stock market, it has been pointed out that [cross-shareholding as exemplified in Toyota Group] leads to a decline in corporate governance.

Sumitomo Mitsui DS Asset Management,
December 2023



It can be said that not only is there concern that extensive cross-shareholdings within these groups disregard the interests of minority shareholders, but they also contribute to the decline in capital efficiency in the automotive industry.

Nomura Asset Management,
September 2023

Source: Company Materials, Bloomberg, Toyo Keizai, SMBC Nikko, Asset Manager Disclosures (for all quotes, emphasis added).

Notes: (1) Market value of shareholdings is divided by net assets as of latest quarter for TICO; shareholdings of other TOPIX companies have been estimated by a third party as of July 2025; GL denotes Glass Lewis; 20% for GL uses the most lenient threshold; (2) For all TOPIX companies with market cap >¥1trn.



...and Have Led to Poor Oversight and Coercive Business Dealings

Scandals and coercive business relationships with TMC go hand-in-hand with cross-shareholdings

Over-investment in auto business for the benefit of TMC



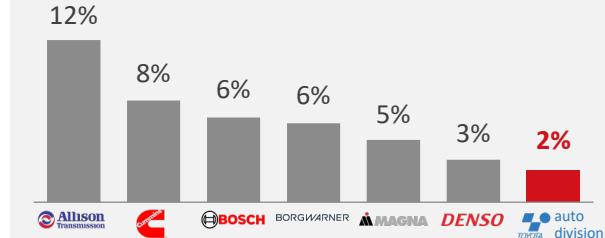
Best-in-class assets but run for TMC's benefit – and not for TICO's minority shareholders

- Auto business is a captive supplier
- Today, this business is essentially run for TMC's benefit
- Large investments in best-in-class assets with very low returns are unacceptable

One factor that complicates discussions about valuations [...] the governance issues that arise from the situation [...] the company's largest customer is its largest shareholder, and the company lacks incentives to maximise profits.

UBS, April 26, 2022

Average Automotive ROIC⁽¹⁾, FY3/20-FY3/25⁽²⁾ (%)



Unacceptable governance failures unearthed by emissions scandal

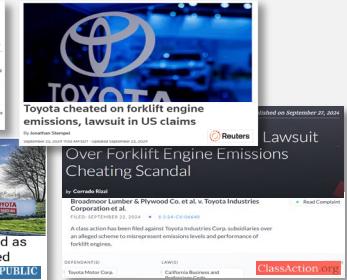


January 2024 Special Investigation Committee report confirmed emissions cheating

- 2024 emissions violations show clear evidence that TICO lacks appropriate governance and management frameworks
- This needs to be urgently and fundamentally addressed

A probe by an independent investigation panel revealed that Toyota Industries had cheated on certification tests [...] The string of revelations has raised questions about [...] oversight [...]

Nikkei Asia, January 29, 2024



Source: Company Materials, Leading Management Consulting Firm (for all quotes, emphasis added).

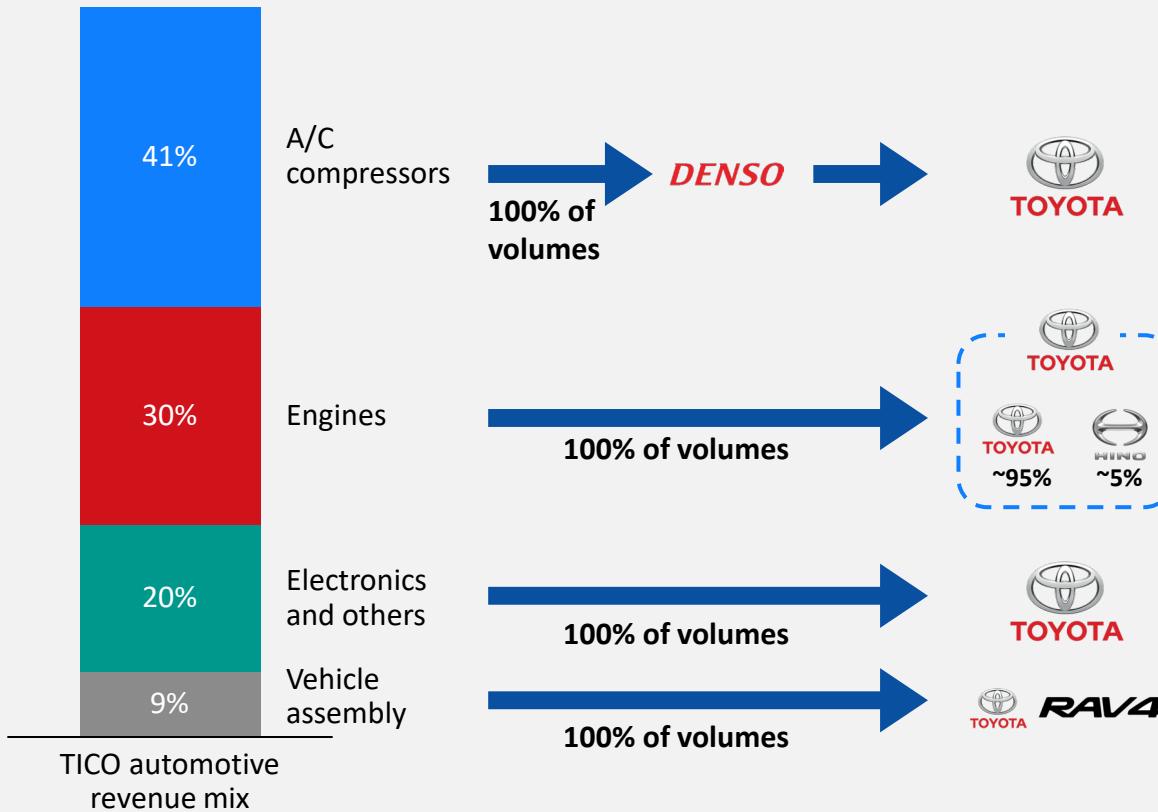
Notes: (1) Calculated based on NOPAT and total assets as disclosed in company reporting; (2) 20xx calendar year matches FY20xx+1 based on TICO reporting (i.e., 2024 calendar year matches TICO FY2025 or FY3/25).



Auto Business Structure Is a Result of Inadequate Governance

TICO's auto business operates as a captive supplier, bearing low returns to secure TMC's supply chain, highlighting governance designed for TMC's benefit rather than TICO's minorities

TICO Sales Flowthrough by Product Type (FY3/25)



Comments

- TICO plays a **captive supplier role** with investments and **roadmap dictated by TMC** rather than TICO's own strategic and financial interests
- **Unequal bargaining power** with terms set to ensure **TMC's competitiveness**
- TICO **effectively subsidizes TMC's** supply chain which facilitates **value transfer**, not value creation



Toyota is a customer and there are governance concerns (about whether there are incentives to increase profits) for vehicle, engine and parts operations with low profits, which is currently a discount factor. A focus is whether or not there will be business reorganisation.

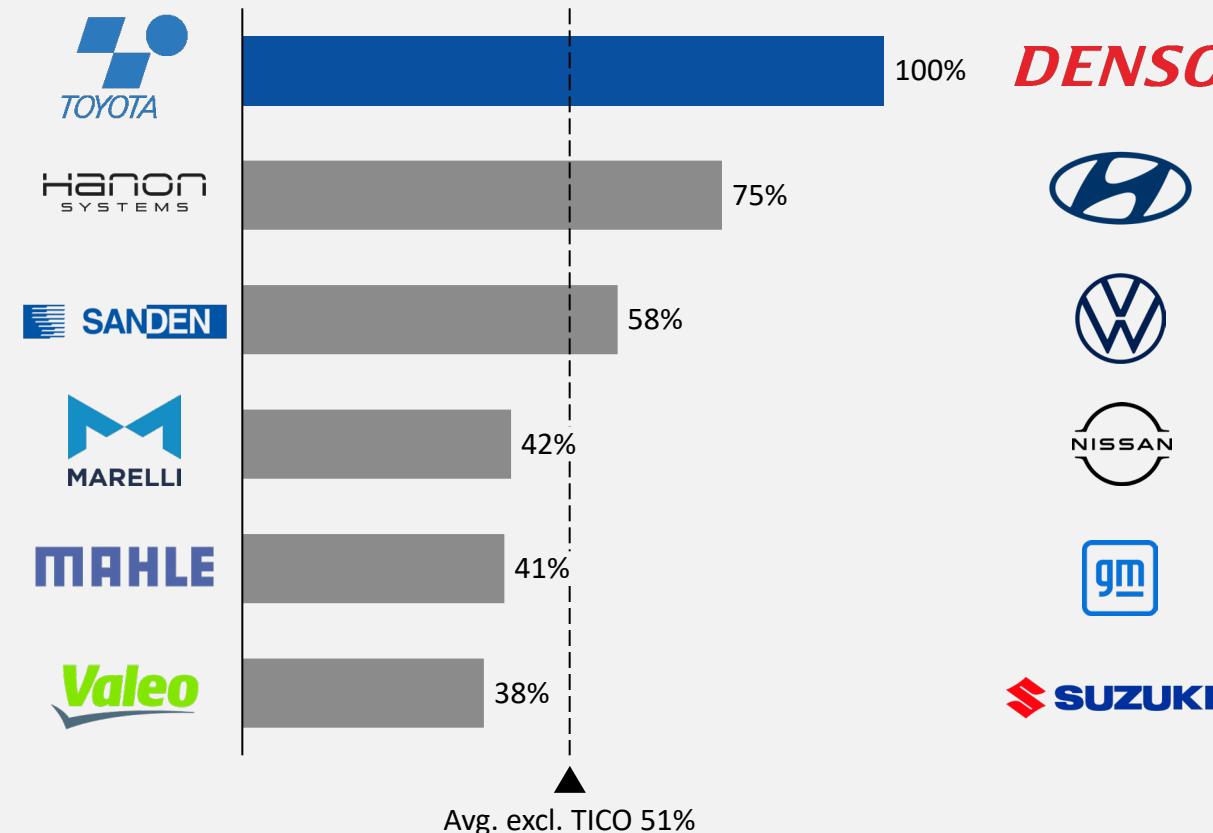
UBS, May 2, 2025



Relationship with Denso Is Problematic

As TICO's sole customer of A/C compressors, Denso has excessive bargaining power, which has led to low prices and poor ROIC for TICO. Relationship is imbalanced and must be fundamentally reset

% of Production Volume⁽¹⁾ from Top 1 Customer (FY3/25)



Comments

- TICO's compressor sales remain below potential because Denso lacks incentive to grow volumes
- TICO compressor unit prices are suppressed because TICO is insufficiently incentivized to raise them
- Denso relationship must be fundamentally reset, or else TICO must stop investing in this business earning unacceptably low ROICs



In the past, executives from TICO have asked Denso to admit direct sales to each OEM from TICO, but no such initiatives have happened so far.

It is true that there are currently plenty of lost opportunities and irrationality between Denso and TICO from a perspective of entire TMC group.

Former Sales Planning Chief of a Component Supplier

Source: Company Materials, Leading Management Consulting Firm (for all quotes, emphasis added).

Note: (1) Share of production volume sales from A/C compressor segment specifically.



Emissions Scandal Created Significant Overhang

2024 emissions violations show overwhelming evidence that TICO lacks appropriate governance and management frameworks. This needs to be urgently and fundamentally addressed

Emissions cheating announced for several TICO engines...

...speaks to weak governance framework



A January 2024 Special Investigation Committee report **confirmed emissions cheating in nine diesel and LPG engines for TICO's forklifts and three diesel engines for automobiles, including:**

- Modification of ECU software changes to mislead engine performance
- Substitution of different engines in emissions tests
- Replacement of parts during testing
- Rewrite of measured emissions values

This resulted in:

- Suspension of 10 vehicle models and temporary shutdown of two Toyota production lines
- Full shipment halt of forklifts across Japan for most of 2024
- Regulatory and legal fallout from Japanese authorities and a U.S. class-action lawsuit

Source: TICO Special Investigation Committee report published on January 29, 2024.

Lack of organizations or systems
to advance engine development
and production **in compliance**
with laws and regulations

Lack of compliance awareness
among employees and managers

Poor attitude among executives
at the Engine Division toward
emissions regulations

Poor coordination and
power imbalances between
TICO departments



Original TOB Suffered From Very Significant Process Failures....

Key Issue	Background	Concerns	
	Lack of Majority -of-Minority Standard	<ul style="list-style-type: none"> Original TOB claimed adherence to a “majority-of-minority” condition, but included Denso, Aisin and Toyota Tsusho - which are clearly interested parties in the transaction - as minorities 	<ul style="list-style-type: none"> Only 42% of non-Toyota Group shareholders need to tender for the TOB to succeed. This falls materially short of a true majority-of-minority standard
	Special Committee Composition	<ul style="list-style-type: none"> SC included members who have had business and relations with the Toyota Group⁽¹⁾ and/or who have been serving on the Board for more than a decade Unclear if SC has sufficient experience in assessing complex M&A 	<ul style="list-style-type: none"> Ties to the Toyota Group and length of service raise concerns around independence Lack of suitable experience raise concerns around capability to independently assess a complex deal
	Potential Financial Advisor Conflicts	<ul style="list-style-type: none"> Financial advisor to the SC and the financial advisor to the Board both have affiliates that are also key providers of acquisition financing for the Buyer, with the financial advisor to the Board also receiving deal-contingent payments 	<ul style="list-style-type: none"> All financial advisors to the SC and the Board in the Original TOB lacked independence and have a significant vested interest in seeing this transaction completed
	Poor Adherence to Fairness Ensuring Measures	<ul style="list-style-type: none"> SC and Board received share valuation reports from their respective financial advisors, but did not obtain fairness opinions No disclosure of underlying DCF / tax assumptions and no use of sum-of-the-parts valuation methodology 	<ul style="list-style-type: none"> Board made no credible attempt to follow METI Guidelines or TSE Rules Sum-of-the-parts valuation methodology was not used, despite being most relevant given TICO’s large portfolio of publicly traded stakes
	Accepting a Low TOB Price	<ul style="list-style-type: none"> SC and Board did not perform a market check In 2025, TICO repurchased stock above the TOB price Board contractually limited its ability to engage other offers⁽²⁾ 	<ul style="list-style-type: none"> Original TOB price was significantly below prior day’s closing price and materially lower than relevant precedents SC recognized that the Original TOB represented a material discount to various share price metrics but still supported the deal

Source: Company Materials.

Note: (1) TICO’s independent officer notification filed with the Tokyo Stock Exchange and TICO’s corporate governance report; (2) Unusual condition was agreed whereby any counter-offer would have had to be at least 5% above the Original TOB price.



...and the Revised TOB Remains Fundamentally Flawed

Key Issues	Updates in the Revised TOB	Remaining Concerns
Minimum Acceptance and Majority-of-Minority	<ul style="list-style-type: none"> ▪ Minimum acceptance level and majority-of-minority calculation remain unchanged ▪ TICO received an “intent to tender” from 4% shareholders, including Toyota-related companies and insurance companies⁽¹⁾ 	<ul style="list-style-type: none"> ✗ Continued failure to require genuine majority-of-minority standard ✗ Disingenuously claiming that Denso, Aisin and Toyota Tsusho, as parties who are obviously interested in the transaction, should be counted as part of the minority ✗ Reinforced by the fact that TICO rejected a legally binding offer from a third party to purchase an affiliate cross-shareholding on the basis that selling the stake would jeopardize the Revised TOB
Concerns on Existing Advisors	<ul style="list-style-type: none"> ▪ The Board retained EY Strategy and Consulting as a third-party valuation advisor 	<ul style="list-style-type: none"> ✗ The existing financial advisors, which are conflicted and lack independence, were retained
Fairness Ensuring Measures	<ul style="list-style-type: none"> ▪ Updated share valuation reports and fairness opinions were obtained from advisors to the Board and SC ▪ Certain underlying valuation assumptions were disclosed ▪ Sum-of-the-parts valuation was performed ▪ Report by the SC was disclosed 	<ul style="list-style-type: none"> ✗ Despite claimed adherence to certain aspects of TSE’s revised Corporate Code of Conduct, the SC’s opinion merely concludes that the transaction “would not be disadvantageous” to minority shareholders, but not going as far as to confirm that the Revised TOB price is “fair” (as required by the revised Code) ✗ Valuation disclosures remain inadequate, particularly regarding the sum-of-the-parts methodology
Negotiation on TOB Price	<ul style="list-style-type: none"> ▪ Revised TOB price was a small premium to both the prior day’s closing price and the share price before the Original TOB was announced 	<ul style="list-style-type: none"> ✗ Revised TOB price is still a significant discount to NAV and book value ✗ While TICO explains the price increases in Toyota Group companies have been accounted for, no details are shown ✗ Negotiation process clearly ignored the 7.5% increase in TMC share price on the day prior to announcement

Despite superficial improvements since the June announcement, the Revised TOB continues to violate many of the core principles of the METI Guidelines and TSE Rules

Source: Company Materials.

Notes: (1) JTEKT (0.67%), Aichi Steel (0.16%), Toyota Physical and Chemical Research Institute (0.04%), Aisan (0.04%), Toyota L&F Hiroshima (0.03%), Toyota Mizunami (0.03%), Taiho Kogyo (0.03%), Toyota Boshoku (0.01%), Kowa (0.19%), Asai Sangyo (0.10%), Aioi Nissei Dowa Insurance (1.31%), Mitsui Sumitomo Insurance (0.87%), Tokio Marine (0.67%).



Significant Concerns Amongst Market Participants

Market commentary since the Revised TOB was announced has been broadly critical

Investor commentary



*At the time of the initial deal announcement, our estimated fair value was around ¥20,000 per share. Over the last six months **fair value has increased and we believe it could be upwards of ¥25,000 per share** [...] **How they arrived at the new valuation level is still unclear**, especially as the wider market looks to have a significantly higher fair value estimate [...]*

Nicola Takada Wood, AVI, January 16, 2026



*Toyota is **trying to acquire Toyota Industries on the cheap** [...]*

Hugh Sloane, Sloane Robinson Investment Management, January 15, 2026



*I think the **business environment has actually improved**, the share prices of your competitors have risen, the tariff environment has improved, so I would have thought the **value of the underlying business would also have gone up since 3 Jun.** [...] **The value of the cross-shareholdings has objectively risen by 5,300 per share**, I don't think we need external valuations for that.*

Christopher Davis, Mondrian Investment Partners, January 14, 2026

Sell-side and other commentary



*The minimum acceptance condition will be hard to reach and as such an increase in the offer terms is likely. The **uplift in subsidiary share buyback prices provides a benchmark for the increase to the tender offer price which would imply ¥21,000/share**.*

United First Partners, January 20, 2026



***This higher offer is almost worse than the original** given that Toyota Industries' group shareholdings are worth ¥5,300 per share more now than they were in June [...]*

Stephen Codrington, Codrington Japan, January 14, 2026



*My strong sense from talking to indignant TICO shareholders [...] is that **the 15% uplift has not changed their intentions and that in their eyes the ¥18,800 bid remains woefully inadequate**.*

CLSA (John Seagrim), January 15, 2026



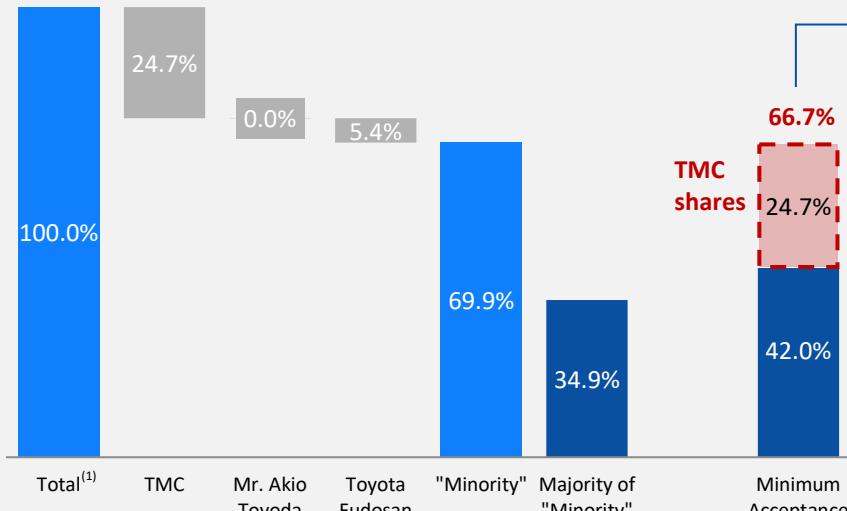
Deal Process Disregards METI Guidelines, TSE Rules and Corporate Governance Code

Guidelines / Rules	Core principles	Shortcomings
 METI Fair M&A Guidelines	<ul style="list-style-type: none"> ▪ Increasing corporate value ▪ Ensuring the protection of the interests of general shareholders through fair procedures 	<p>✗ Deeply undervalued Revised TOB</p> <p>✗ Claimed fairness measures that lack credibility, including a “majority-of-minority” condition that does not meet a true majority-of-minority standard</p>
 METI Corporate Takeovers Guidelines	<ul style="list-style-type: none"> ▪ Enhancing corporate value and securing all shareholders' common interests ▪ Properly informed shareholder decision-making through deal transparency 	<p>✗ Insufficient safeguards to protect minority shareholders and enhance corporate value</p> <p>✗ Opaque disclosure with respect to key aspects of the transaction and decision-making by the TICO Board and SC</p>
 TSE Rules	<ul style="list-style-type: none"> ▪ Ensuring transactions are fair to all shareholders ▪ Enhanced and timely disclosure ▪ Robust SC and valuation safeguards 	<p>✗ A critical safeguard under the new TSE Rules requiring the SC to determine the Revised TOB price is fair to general shareholders has been ignored</p>
 Corporate Governance Code	<ul style="list-style-type: none"> ▪ Securing equal treatment of all shareholders 	<p>✗ The Revised TOB is structured in a manner that favors certain TICO shareholders within the Toyota Group but disregards the interests of minority shareholders</p>

Revised TOB Does Not Satisfy “Majority-of-Minority”

Minimum acceptance must be increased by more than four percentage points to truly reflect a majority-of-minority condition, which is a critical measure to ensure transaction fairness

Current requirement is 42.0% and not a majority...

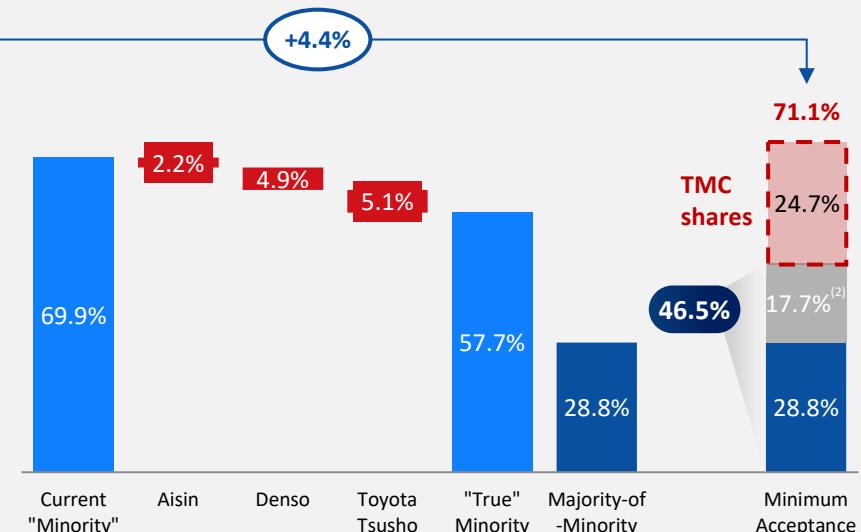


While Aisin, Denso, and Toyota Tsusho are all “Toyota Group” companies and have a role in the transaction, TICO has classified them as “minority” and had calculated the total minorities to be 69.9%



This resulted in a lower-than-fair 42.0% minimum acceptance

...because “true” majority-of-minority should be 46.5%+



When Aisin, Denso, and Toyota Tsusho are correctly included as “majorities” in the calculation, the actual total minorities should be 57.7%



46.5% is the fair minimum acceptance

Source: Company Materials.

Notes: (1) Share count as of September 30, 2025; (2) Total of Mr. Akio Toyoda, Toyota Fudosan, Aisin, Denso and Toyota Tsusho.



Revised TOB Negotiations Raise Many Concerns

The Board and SC recommended an offer which was wholly insufficient and totally ignored the ¥1,000+ per share increase in the post-tax value of TICO's publicly traded stakes the day before

Negotiation Timeline Between Fudosan and TICO Board/SC

Date	Party	Negotiation
:	:	:
January 8	Fudosan	Fudosan submitted revised offer of ¥18,600 per share
January 9	TICO/SC	The TICO Board and SC (i) confirmed that the offer price still "significantly deviates" from expectations and must factor in the risk of price fluctuations due to increasing share price of the stakes held by TICO in TMC, Aisin, Denso and Toyota Tsusho; and (ii) requested that Fudosan "substantially increase" the offer price to safeguard minority shareholder interests
January 12	Fudosan	Fudosan submitted revised offer of ¥18,800 per share with mention of no intention to re-raise the offer price
January 12	TICO/SC	The TICO Board and SC requested Fudosan reconsider raising TOB price and resubmit the offer, in order to maximize the benefit to minority shareholders
January 13	Fudosan	Fudosan confirmed there was no room to further raise the offer price
January 13	TICO/SC	Based on previous negotiations, TICO understood the current proposed price was Fudosan's best and final offer with no possibility of a further raise, and notified Fudosan of its intent to accept the offer

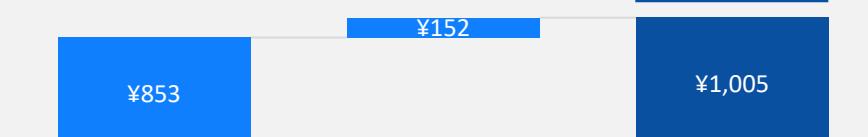
Major Concerns With the Poor Negotiation

- 1 The TICO Board and SC ultimately capitulated by recommending a Revised TOB price of ¥18,800 per share - only ¥200 / +1% more than the price that, just days before, they considered wholly insufficient and had "significantly deviate[d]" from their expectation
- 2 Share prices of TICO's publicly traded stakes rose substantially on January 13 (e.g. TMC by 7.5%), resulting in a ¥1,000+ per share increase in TICO's post-tax value – an increase that was completely ignored when the Revised TOB price was agreed

1-Day Change in Value of Publicly Traded Stakes

January 13, 2026

+¥1,005
per share
Increase in
value of TICO



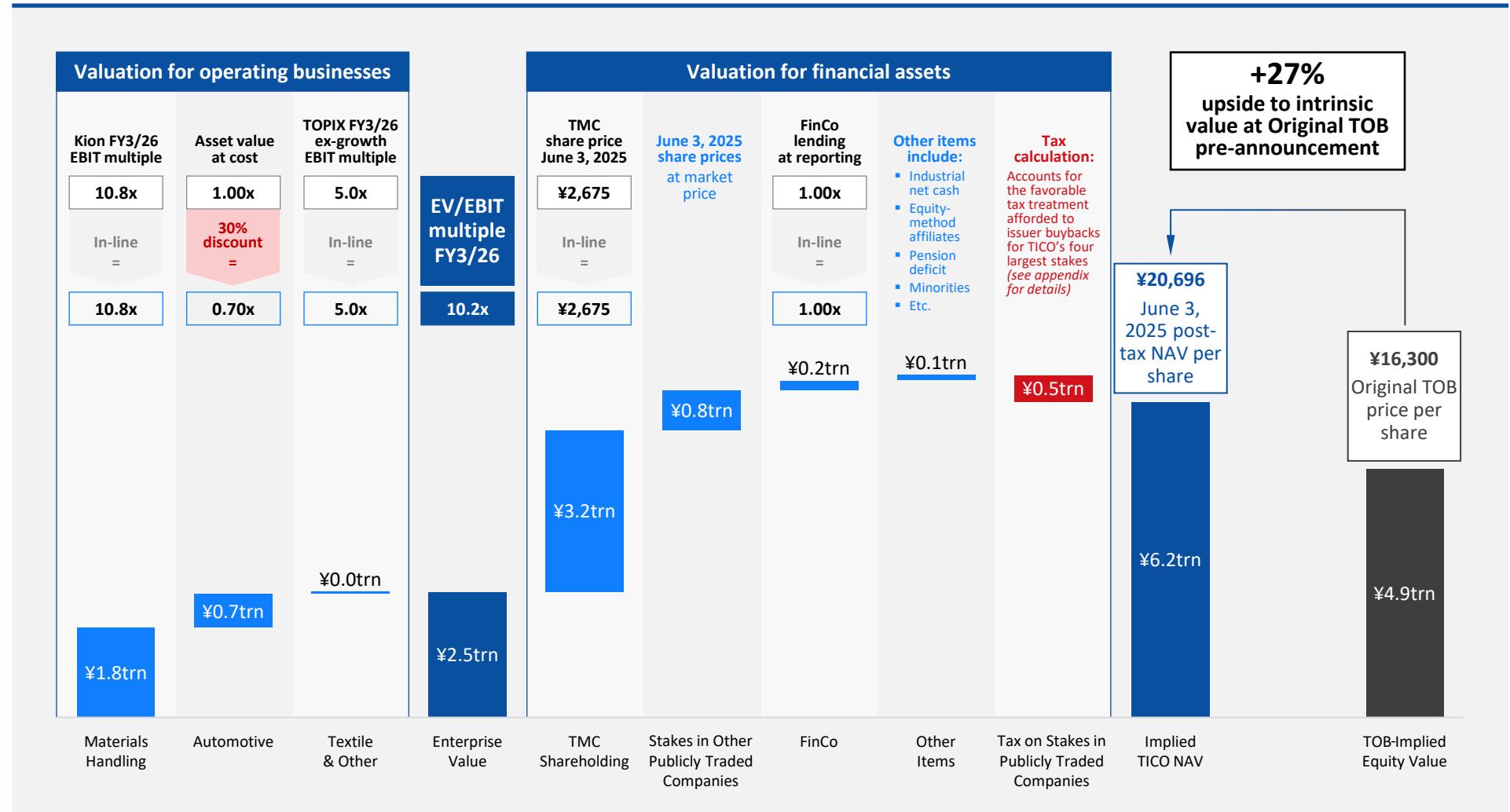
Post-Tax Increase
in Value of Stake
in Toyota Motor

Post-Tax Increase
in Value of Stakes
in Other Publicly
Traded Companies

1-Day Change in Value
of Publicly Traded Stakes
per TICO share on
January 13, 2026



Original TOB Significantly Undervalued TICO on June 3, 2025



Source: Bloomberg, Company Materials.

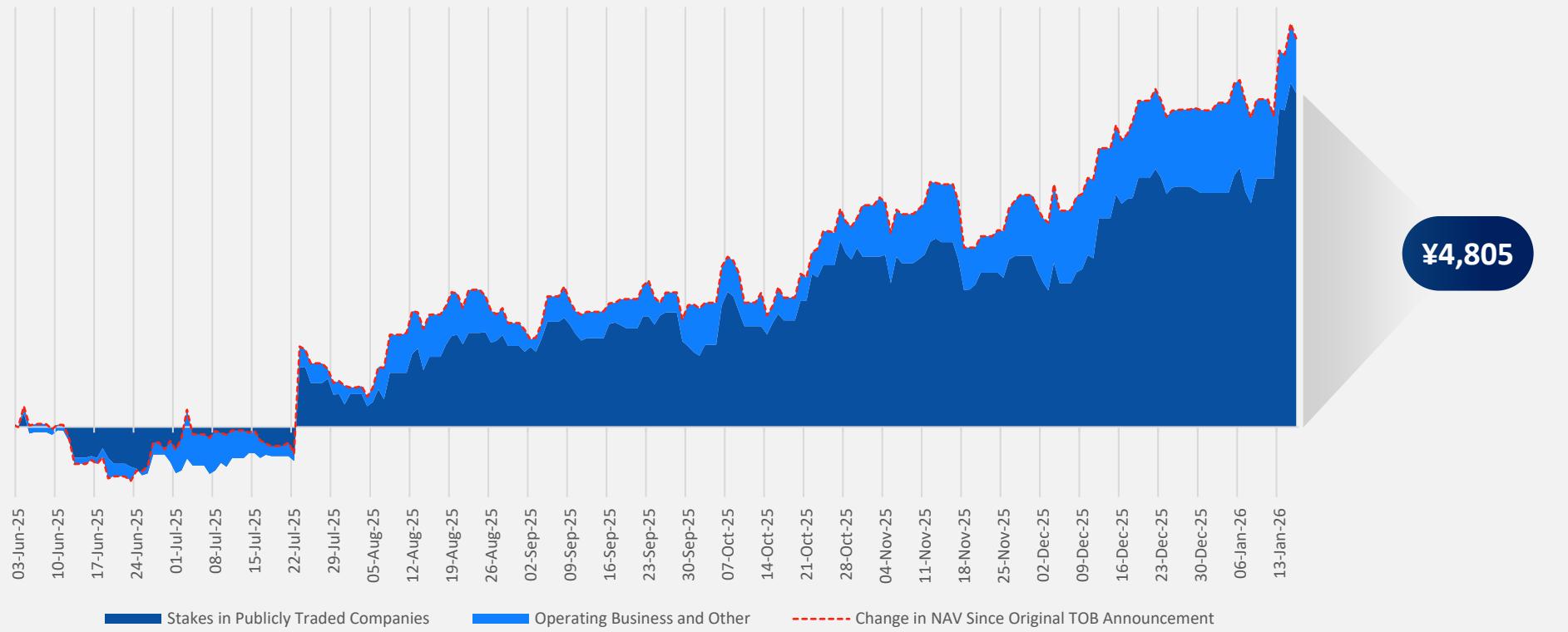


Market Moves Since June 2025 Widened the Valuation Gap

Post-tax Change in NAV per Share Since June 3, 2025

(¥ per share)⁽¹⁾

+¥5,438 per share
Since June 2025
pre-announcement



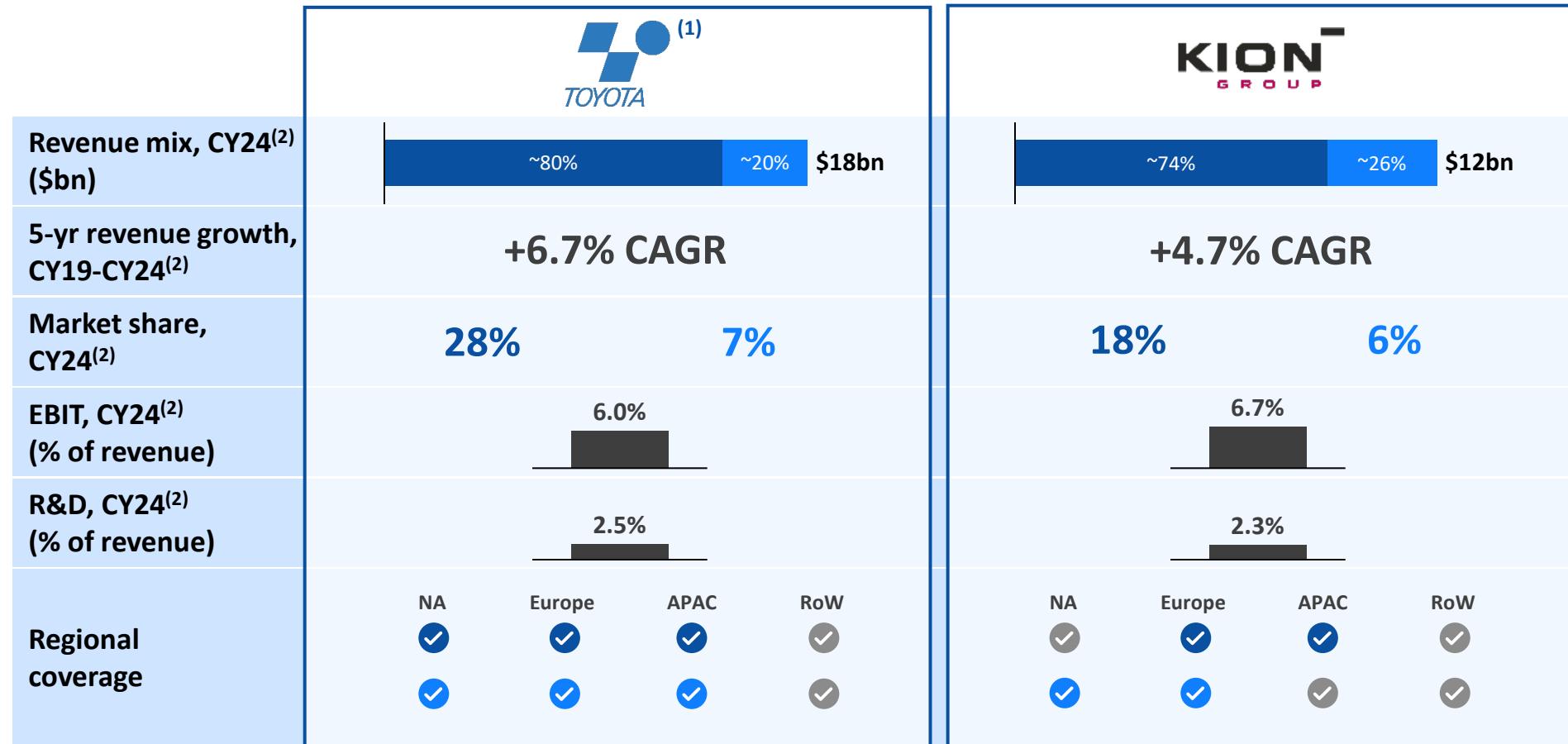
Source: Bloomberg, Company Materials.

Note: (1) Market data as of January 16, 2026.

TICO's Closest Operating Peer Also Significantly Increased in Value

KION is the single most comparable peer for TICO, but TICO is superior in terms of market leadership, growth and breadth of coverage

KION share price +52% since June 3, 2025⁽³⁾



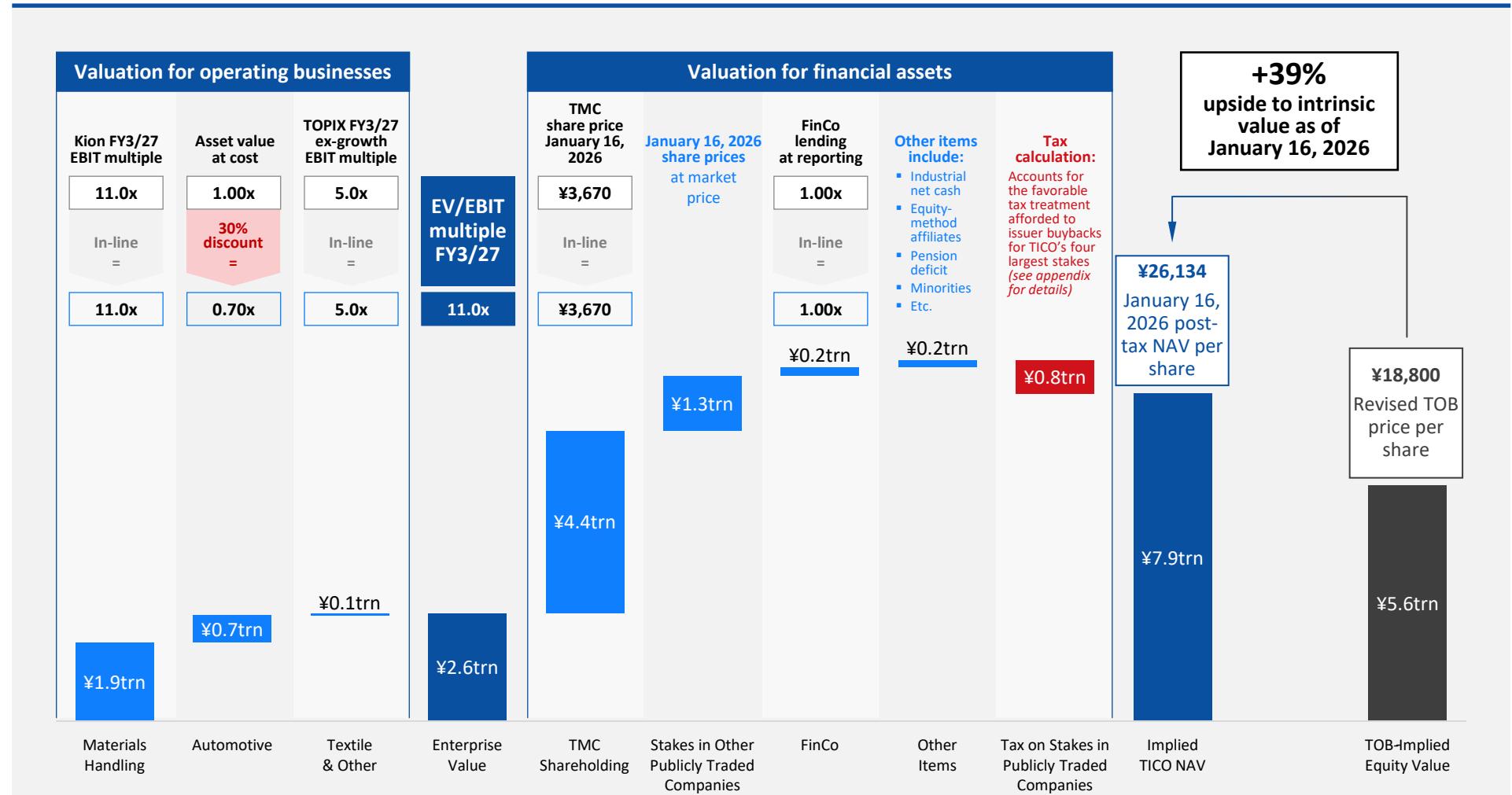



Source: Company Materials, Leading Management Consulting Firm.

Notes: (1) TICO Materials Handling business only (Forklifts & Automation Systems); (2) 20xx calendar year matches FY20xx+1 based on TICO reporting (i.e., 2024 calendar year matches TICO FY3/25); (3) Market data as of January 16, 2026.



Current Intrinsic NAV Is 39% Higher Than the Revised TOB Price



Source: Bloomberg, Company Materials.

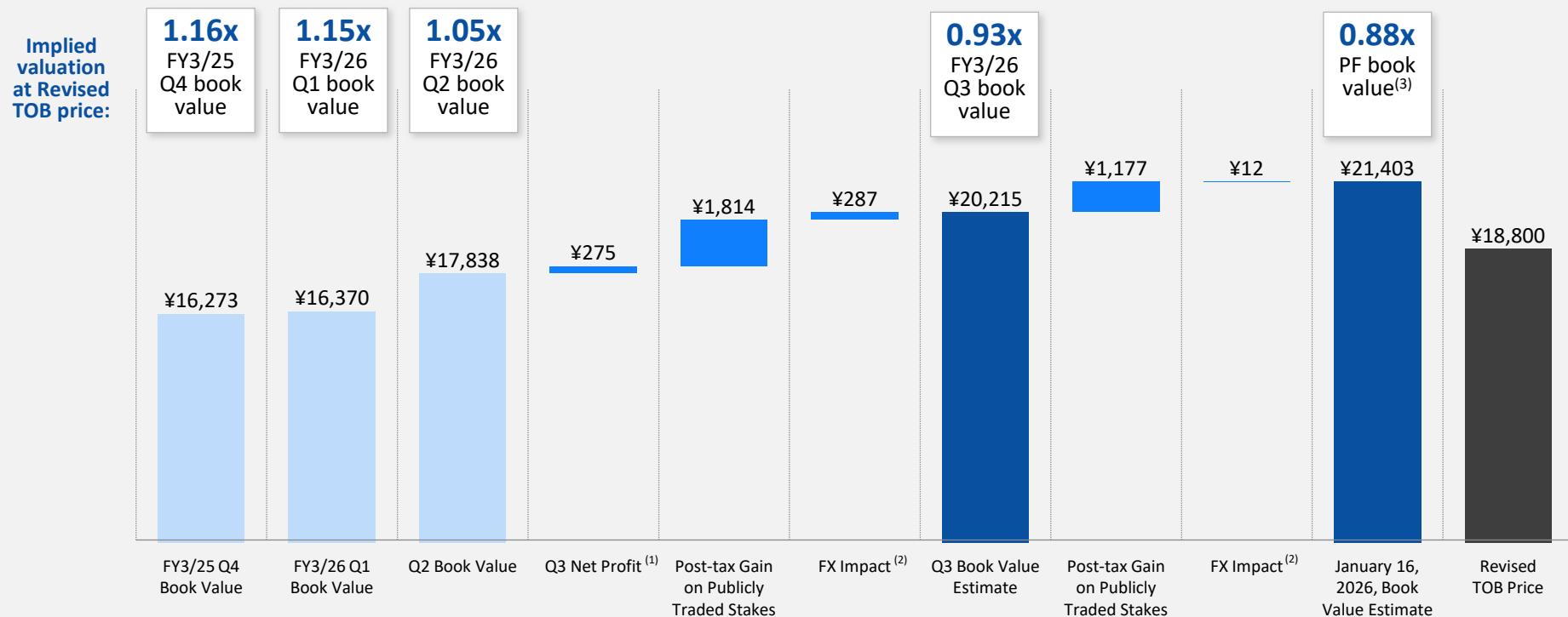


Pro Forma Book Value Is 14% Higher Than the Revised TOB Price

Given the large recent increase in the value of publicly traded stakes, the Revised TOB price is a material discount to pro forma book value per share as of January 16, 2026

(¥ Book Value per Share)

Purely illustrative. **Book value does not correctly reflect the significant value of TICO's operating business and incorporates a deferred tax liability on TICO's stakes in publicly traded companies** at the 31% Japanese statutory tax rate, ignoring the benefit from the favorable issuer buyback tax structure. **TICO deserves a much higher valuation than 1x PBR.**



Source: Bloomberg, Third Party Tax Advisors, Company Materials.

Notes: (1) Assumes Bloomberg consensus FY3/26 Q3 net profit; (2) FX impact is estimated based on the historical relationship between FX driven movements in the JPY book value (as disclosed in the statement of comprehensive income) vs. the FX rate movement in quarter; (3) Estimated as of January 16, 2026.

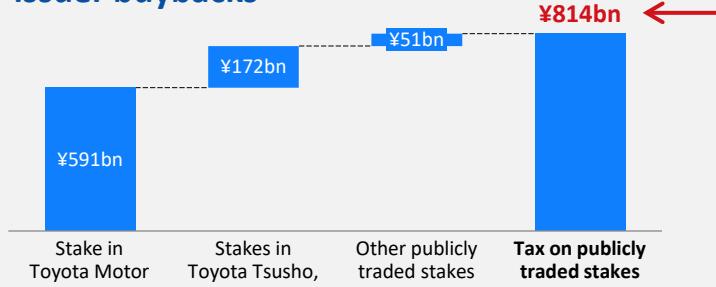


IFRS Deferred Tax Liability Greatly Overstates Actual Taxes to Be Paid

Under the Revised TOB structure, ~¥0.8trn of tax savings will be realized with none of this value being appropriately shared with minority shareholders

- As part of the Revised TOB, it is envisaged that TICO will sell its large stakes in publicly traded companies (TMC, Toyota Tsusho, Denso, Aisin) back to the respective issuers via buybacks
 - TICO will benefit from favorable tax treatment afforded to issuer buybacks under Japanese tax rules
 - This will reduce the tax burden by ~50% for TICO's three largest stakes (TMC, Toyota Tsusho, Denso) which together represent >95% of the value of TICO's portfolio of stakes in publicly traded companies
- These taxes – and how they compare to the IFRS deferred tax liability that is deducted in TICO's reported book value – are summarized on this page with further details on the underlying calculations in the Appendix

Tax deduction in NAV reflects TICO's plans to unwind its cross-shareholdings through issuer buybacks⁽¹⁾



The IFRS deferred tax liability on the balance sheet of Toyota Industries is mechanically overstated by >¥800bn (pro forma as of January 16, 2026) – equating to an excess IFRS book value deduction of ~¥2,700 per share



In the announced tender offer, counterparties after the privatisation of Toyota Industries are expected to repurchase their shares [...] with the majority of tax deduction benefit going to counterpart.

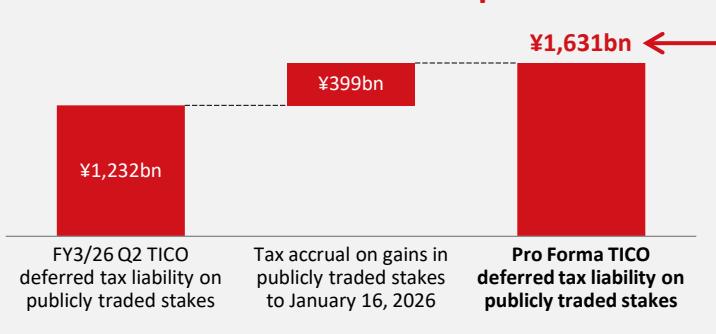
UBS, November 20, 2025



The bidders – with the assistance of TICO – are effectively hiding [...] the uplift gained from selling the shares back to the other companies at a discount via Tender Offers which get a different tax treatment [...]

Travis Lundy, January 14, 2026

Tax that is deducted from IFRS book value is overstated vs. TICO's actual plans⁽²⁾



Source: Company Materials, Third Party Tax Advisors, Bloomberg (for all quotes, emphasis added).

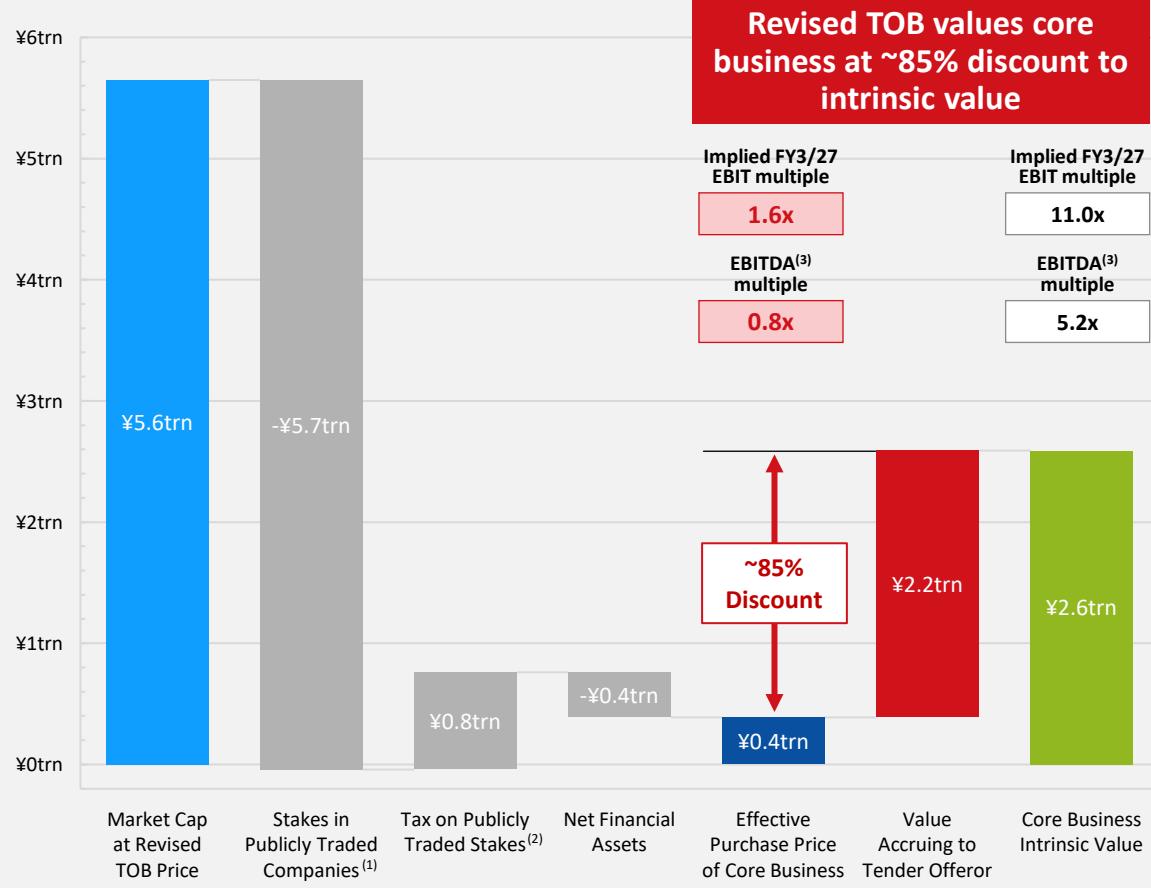
Notes: (1) See Appendix for details; (2) The component of TICO's total ¥1,392bn September 30, 2025 reported IFRS deferred tax liability that relates to the stakes in the above publicly traded companies has been estimated based on the observed total market value of these stakes at September 30, 2025 (¥4,391bn) less the estimated historical cost for the stakes (or conservatively nil, where unknown from public information - see Appendix), and applying a tax rate of 31%. This analysis has then been repeated as of January 16, 2026 (with the value of the publicly traded stakes having increased to ¥5,693bn), to estimate the pro forma IFRS deferred tax liability of ¥1,631bn as of January 16, 2026.



Revised TOB Allows ¥2.2trn of Value to Accrue to the Buyer

Under the Revised TOB, the Buyer is effectively acquiring TICO's core operating businesses at ¥0.4trn or <1x EBITDA, representing a ¥2.2trn discount to the intrinsic value of the operating business

Implied Business Valuation vs. Intrinsic Value



Source: Bloomberg, Company Materials (for all quotes, emphasis added).

Notes: (1) Assumes cross-shareholding unwind at current market value (as of January 16, 2026); (2) Assumes ~50% of capital gain is subject to tax through deemed dividend for qualifying cross-shareholdings; (3) EBITDA after lease expenses.



[...] price is still totally indefensible, in fact one could and should argue that today's **¥18,800 bid is actually currently at a bigger discount than the original ¥16,300 bid was on the 3rd June.**

CLSA (John Seagrim), January 14, 2026



Our own NAV work has consistently pointed to material undervaluation [...]

United First Partners, January 18, 2026



Investors remain concerned about the valuation, including the assessment of Tico's equity holdings and the value of the underlying business.

CLSA, January 14, 2026



Envisaged TOB Process

1

Tender Offer (January 15 to February 12, 2026)

- The Tender Offeror has launched the TOB, which will close on February 12, 2026
- Aisin, Denso, and Toyota Tsusho will tender, while TMC will not tender into this TOB for tax reasons
- If holders of more than 42% of outstanding shares (the minimum acceptance level) tender into the TOB, the 66.7% threshold for squeeze-out will be achieved



2

Unwinding of Most Cross-Shareholdings (by mid-to-late April 2026)

- If the TOB succeeds, TMC, Aisin, and Toyota Tsusho will commence a share buyback respectively through a discount self-tender offer, and TICO will unwind its cross-holdings through tendering
- Funds TICO receives from the share buybacks (with tax savings through deemed dividend tax regime) will be used to partially fund its repurchase of TMC's stake in TICO



3

Squeeze-Out EGM (by mid-May 2026)

- TICO will hold an EGM to approve a share consolidation. Shares held by TICO shareholders (except TMC) who do not tender will become fractional (<1) shares
- TICO can squeeze out the fractional shareholders at the Revised TOB price
- Opposing shareholders can file an appraisal rights petition in court⁽¹⁾



4

De-listing of Shares (by mid-to-late May 2026)

- After the squeeze-out, only TMC and the Tender Offeror will be shareholders of TICO. The shares of TICO will be delisted from the TSE and the Nagoya Stock Exchange



5

Unwinding of Remaining Material Cross-Shareholdings (by late June 2026)

- After its delisting, TICO will repurchase all of TICO's shares still held by TMC, and TICO will be wholly owned by the Tender Offeror
- Denso will commence a share buyback via discount self-tender offer post-delisting of TICO and TICO will tender its Denso shares



Source: Company Materials.

Note: (1) In order to file an appraisal in court, shareholders are required to notify the company of their intent to oppose the share consolidation prior to the EGM and vote against that resolution at the EGM.

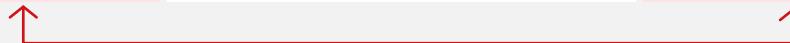


Not Tendering is the Best Option for Shareholders

Tendering into the Revised TOB will lead to the worst outcome. By not tendering, minority shareholders can capture more of TICO's intrinsic value through either a revised deal price or the Standalone Plan

TICO shareholders have three options:

		1 Tender	2 Sell in Market	3 Do Not Tender
Impact on scenarios ➤		Requisite number of shareholders: TOB Succeeds		Requisite number of shareholders: TOB Fails
Revised TOB Fails to Go Through	No Increase in Price ➤	<ul style="list-style-type: none"> ▪ TICO will continue to operate as a standalone listed company ▪ TICO has a clear path to achieve a share price of >¥40,000 by March 2028 through the Standalone Plan 	Selling in the market today will deliver a price of ¥19,450⁽¹⁾ , which is superior to the Revised TOB price	<ul style="list-style-type: none"> ▪ TICO will continue to operate as a standalone listed company ▪ TICO has a clear path of reaching share price of >¥40,000 by March 2028 through the Standalone Plan
	Increase in Price ➤	Shareholders will have another option to tender at a price >¥18,800		Shareholders will have another option to tender at a price >¥18,800
Revised TOB Succeeds ➤		Shareholders will receive an unfair consideration of ¥18,800		Shareholders will be squeezed out at an unfair consideration of ¥18,800



This outcome will be the same whether or not shareholders tender, except if you do not tender:

- 1) probability of the Revised TOB failing at current terms will increase
- 2) option is retained to exercise appraisal rights

Source: Company Materials.

Note: (1) Market data as of January 16, 2026.



Elliott's View on the Path Forward From Here

Elliott does not intend to tender its shares into the Revised TOB at the current terms and strongly encourages other shareholders not to tender



Do NOT tender into the Revised TOB

Three ways of achieving a better outcome

1 Buyer increases the TOB price to an acceptable level and extends the TOB period⁽¹⁾

2 Buyer does not extend the TOB period and TICO pursues the highly attractive Standalone Plan (see next section)

3 Buyer achieves minimum acceptance condition and minority shareholders are squeezed out, but they have an option to seek fair value through an appraisal

Note: (1) An extension of the TOB period assumes that there are less than 10 business days remaining in the TOB period at the time of increase in the TOB price.



Standalone Plan Offers More Value



Standalone Plan Can Significantly Enhance TICO's Value

TICO is well positioned to pursue a Standalone Plan to enhance its business and its value

	Current situation	Go-forward opportunity
	Capital Allocation <ul style="list-style-type: none">3rd largest cross-shareholdings portfolio as a share of net assets in the TOPIX⁽¹⁾Auto and sales finance businesses are a major drag on TICO's ROIC	<ul style="list-style-type: none">✓ Unwind all cross-shareholdings between Toyota-affiliated Companies through mutual buybacks as is currently planned✓ Stop over-investing in auto business and explore a sales finance JV with a bank
	Operations and Margins <ul style="list-style-type: none">Materials Handling business is the #1 global market leader but with sub-par margins with significant scope for improvement	<ul style="list-style-type: none">✓ Standalone Plan includes four core levers to execute by FY3/29✓ ~250bps margin expansion to ~8% EBIT margin
	Investor Communication <ul style="list-style-type: none">Significant shortcomings in transparency and investor communicationConfusing guidance for the current year	<ul style="list-style-type: none">✓ Wholesale improvements in investor communication and disclosures✓ Confusion around current operating profit guidance should be addressed
	Governance <ul style="list-style-type: none">Emissions scandal, auto business over-investment and certain relationships with Toyota Motor / Denso speak to deeply rooted governance problems at TICO	<ul style="list-style-type: none">✓ TICO must operate with its own shareholders' interests in mind and not for the benefit of Toyota Motor✓ Significant governance enhancements needed
	Valuation Implications <ul style="list-style-type: none">TICO's NAV today stands at >¥26,000 per share even before improvements envisaged under the Standalone Plan	<ul style="list-style-type: none">✓ Pursue Standalone Plan to accelerate TICO's operating businesses while transforming its capital allocation, translating into NAV of >¥40,000 per share by March 2028

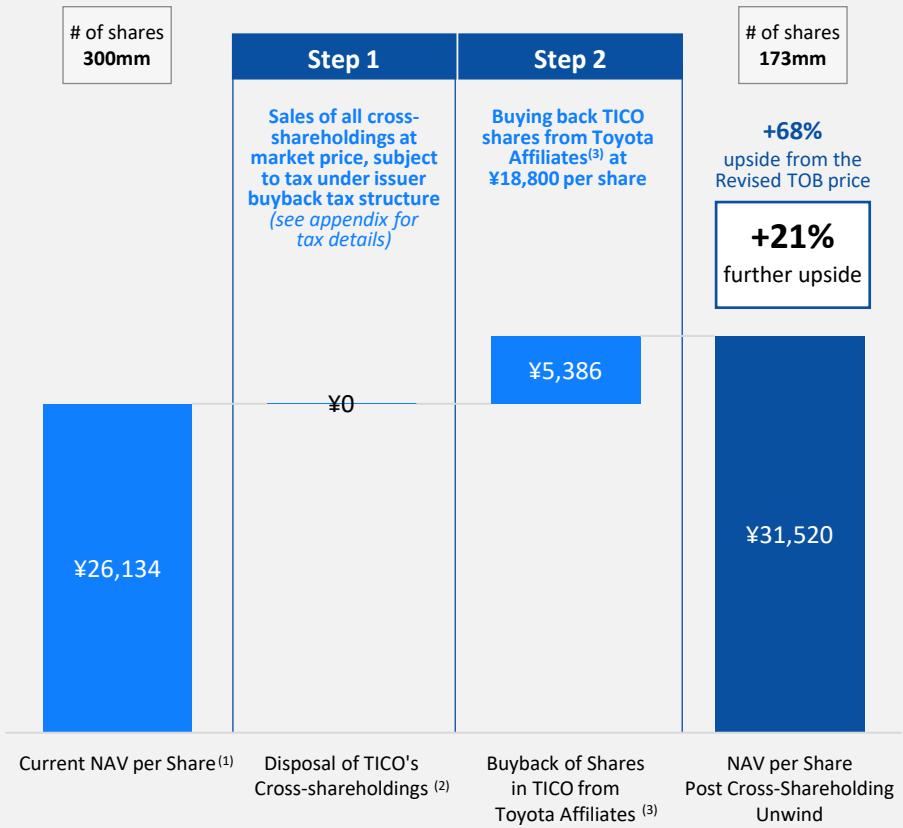
Source: Company Materials, Toyo Keizai, Bloomberg.

Notes: (1) For all TOPIX companies with market cap >¥1trn.

Standalone Plan (1/2): Cross-Shareholding Unwind

21% further upside to intrinsic NAV through cross-shareholding unwind generating ¥2.6trn of net cash (equivalent to 80% of pro forma market cap)

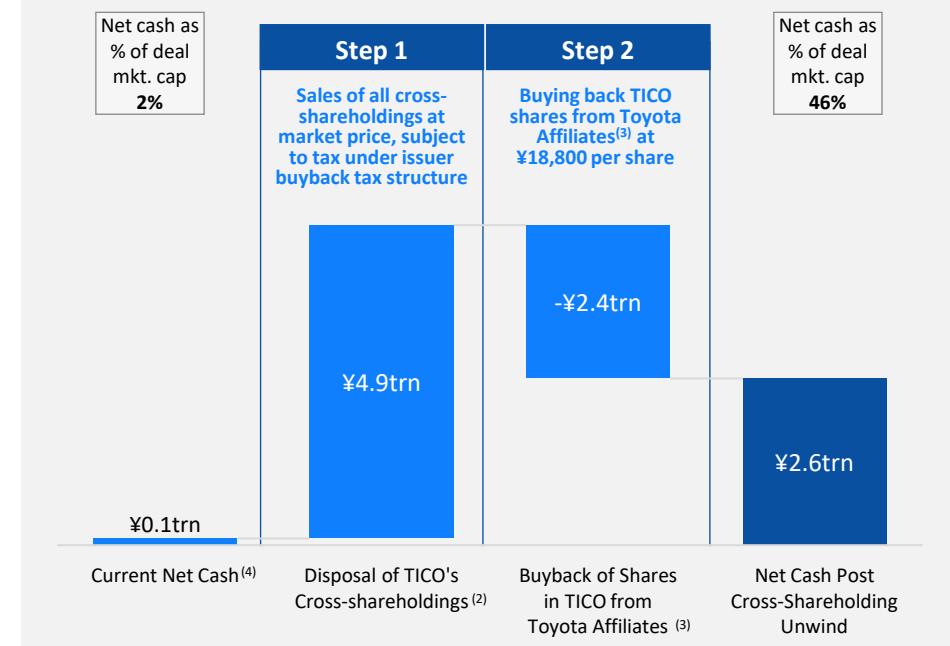
Post-Tax NAV Per Share Accretion



Source: Bloomberg, Company Materials.

Notes: (1) Market data as of January 16, 2026; (2) Assumes unwinding of publicly traded cross-shareholdings at market price; (3) Assumes buybacks of TICO shares from Toyota affiliates (i.e. TMC, Denso, Aisin, Toyota Tsusho, and Toyota Fudosan) at ¥18,800. Buyback from TMC is done at no discount to share tax benefit of TICO unwinding cross-shareholdings at market price through buybacks; (4) TICO industrial net cash as of September 2025 adjusted for dividend received in the December quarter; (5) Pro forma market cap is illustratively calculated via multiplying the ¥18,800 Revised TOB price by total number of shares outstanding after the buybacks.

Change in Cash Balance



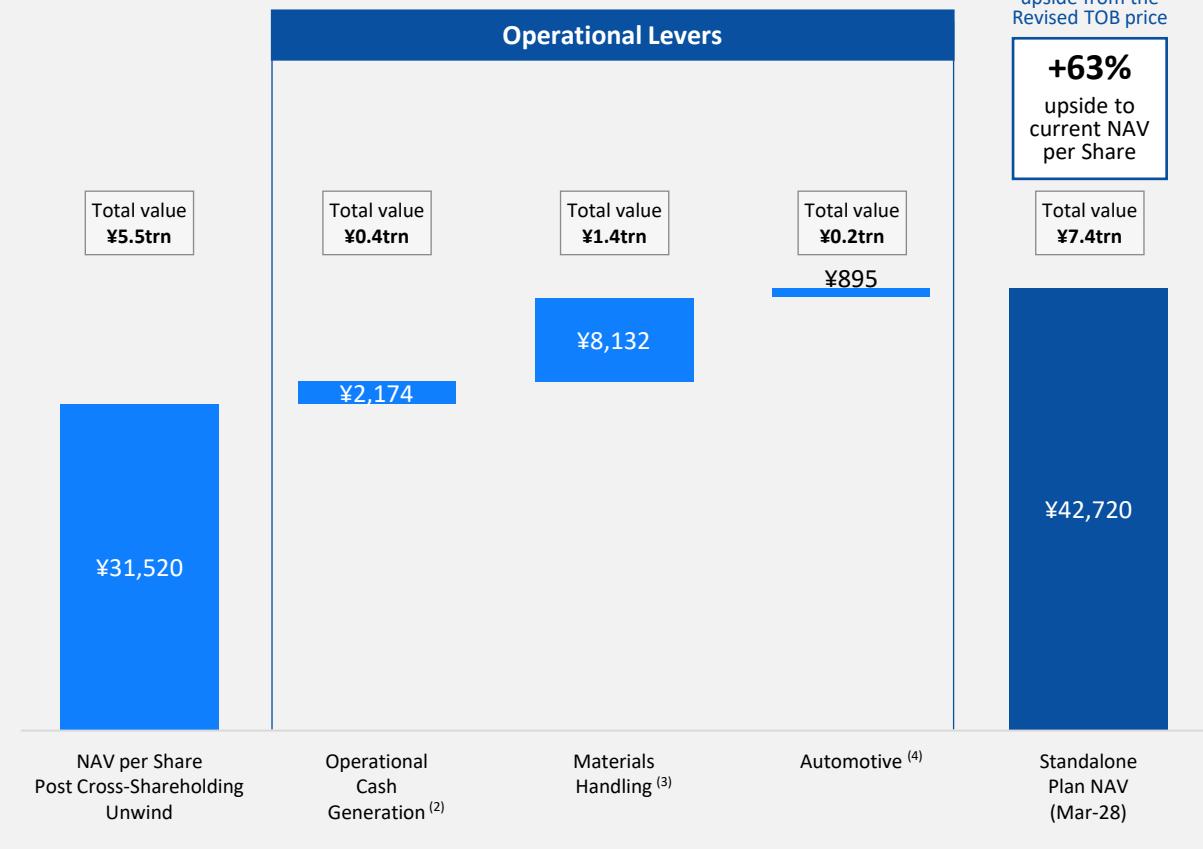
✓ **¥2.6trn of cash is enough to buy back 80% of pro forma market cap⁽⁵⁾ after the cross-shareholding unwind**

Standalone Plan (2/2): Further Levers to Deliver >¥40,000 per Share

Standalone Plan uses operational levers to create further upside through higher margins and growth, led by the market-leading Materials Handling business

Value Creation through Standalone Plan⁽¹⁾

(Post-Tax NAV per Share)



Standalone Plan Drivers

Cross-Shareholding Unwind

Execute cross-shareholding unwind at market prices

Operational Cash Generation

Accumulated cash until March 2028

Materials Handling

Significant margin improvement opportunity as well as continued market growth

Automotive

Mitigate governance issues to earn an acceptable level of ROIC

Source: Bloomberg, Company Materials.

Notes: (1) All NAV calculations are shown post-tax; (2) Assumes no dividend payments and consensus FCF; (3) Valuation as of March 2028 based on next 12 months EBIT projections (i.e. FY3/29 EBIT); (4) Assumes 8% ROIC on TICO's Auto segment assets and valuing with conservative EBITDA (adjusted for lease cost) multiple of 5x.

Cross-Shareholdings Can Be Unwound In a Tax-Efficient Manner

Same tax-efficient issuer buyback structure as the Revised TOB should be utilized in the Standalone Plan

*Structure being pursued in TOB
that should also be executed as
part of the Standalone Plan*

	TICO retains its cross-shareholdings	Cross-shareholding unwinds through issuer buybacks	In-market sale of cross-shareholdings
Structure	<i>TICO retains its current cross-shareholdings with no sales or mutual unwind</i>	<i>Mutual unwind where all large cross-shareholders buy back own stock from each other</i>	<i>TICO disposes of its current cross-shareholdings in the open market through share sales</i>
Pros and cons	✖ Status quo is unacceptable	✓ Resolves cross-shareholding capitalization problem ~ Some tax leakage	✓ Resolves cross-shareholding capitalization problem ✖ Highly tax inefficient
Tax leakage	<i>Not Applicable</i>	¥0.8 trillion⁽¹⁾	¥1.6 trillion⁽²⁾

Source: Bloomberg, Company Materials, Third Party Tax Advisors.

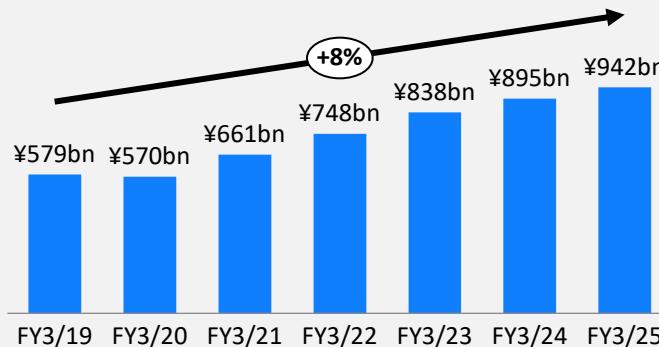
Notes: (1) Assumes unwinding of publicly traded cross-shareholdings at market price with the tax benefit associated with the cross-shareholding unwind plan; (2) Assumes unwinding of publicly traded cross-shareholdings at market price without the tax benefit of an issuer buyback.

Over-investment in Auto Business Needs to Stop

TICO has over-invested in the auto business to benefit Toyota Motor. TICO needs to prioritize its own interests and stop investing in a business that is not delivering acceptable returns

- TICO is a **critical supplier** to TMC and continues to **invest to ensure TMC's leadership**
 - #1 plant for #1 vehicle line
 - Engines for HEV leadership
 - 100% of compressors
- One-directional relationship has led to **unfavorable pricing terms** which have resulted in an **unacceptably low ROIC** for TICO
- TICO should **stop future investments** until economics are acceptable and above TICO's high-single-digit cost of capital

TICO Automotive Asset Development (¥bn)



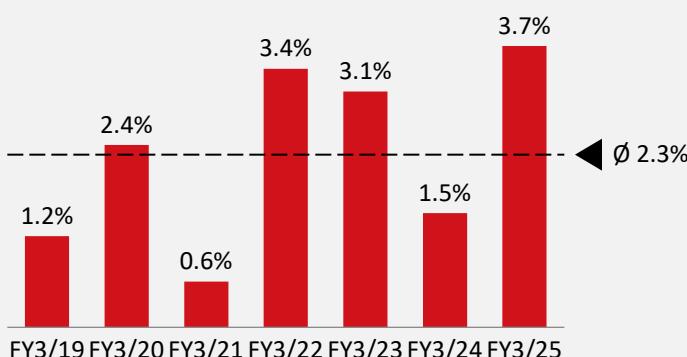
Market Feedback on TMC-TICO relationship



In price negotiations with TMC, TICO assumes a defensive position against price reductions. While it is permitted to pass on increased costs, TICO does not have the authority to implement price increases beyond that.

Former Automotive OES Executive

TICO Automotive ROIC⁽¹⁾ (%)



TICO's sales composition ratio of gas/diesel engines fluctuates based on customer's (mainly TMC's) production plans. Recently, TICO's efforts are focused on expanding production volume of TNGA gas engines for Toyota.

Former Automotive OES Executive

Source: Company Materials, Leading Management Consulting Firm.

Note: (1) ROIC calculated based on NOPAT and total assets as disclosed in TICO's segmental reporting.

Sales Finance Business Could be Separated into a JV

TICO could follow Hyster-Yale's example and find a majority bank partner for its lending business

Case Study: Hyster-Yale

80/20 JV with Wells Fargo



- Purpose:** Provide financing to Hyster-Yale forklift customers including retail installment contracts, leases and wholesale floorplan financing for dealers
- Ownership:** 80% Wells Fargo, 20% Hyster-Yale
- Origin:** Started in 1997 with four extension amendments and annual automatic renewals (unless one party opts out with 180 days notice)
- Balance sheet:** Loans and leases sit on JV balance sheet, not consolidated by Hyster-Yale
- Hyster-Yale benefits:**
 - Asset-light:* Frees up its own balance sheet for higher ROIC industrial investments
 - Customer penetration:* Dealers can still offer competitive leasing/financing, enabling sales
 - Revenue stream:* Hyster-Yale earns its cut of JV profits (~20%), plus indirect margin uplift from higher equipment sales

BENEFITS TO TICO FROM SIMILAR BANK PARTNERSHIP



Maintain operating role with bank partner to ensure sales enablement is continued



Leverage bank partner's expertise in underwriting credit risk



Move to an asset light model with significant ROIC unlock



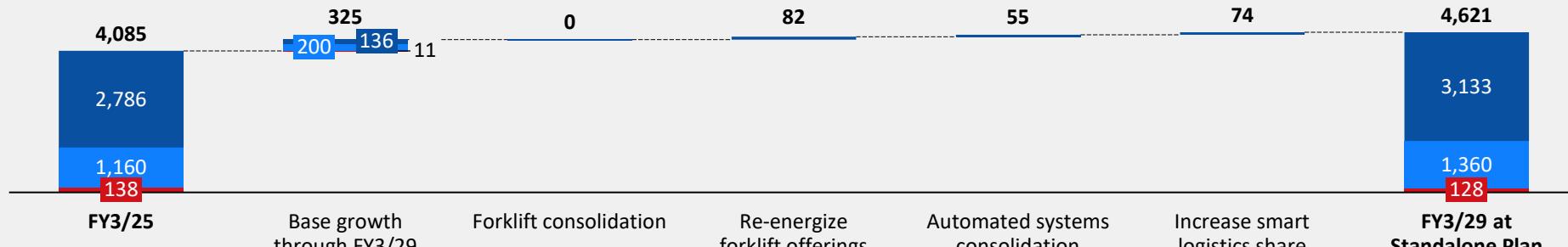
Simplify TICO's financial statements by deconsolidating lending business

Significant Opportunity for Profit Growth in Materials Handling

Compelling medium-term opportunity to reach ~8% TICO EBIT margin by FY3/29

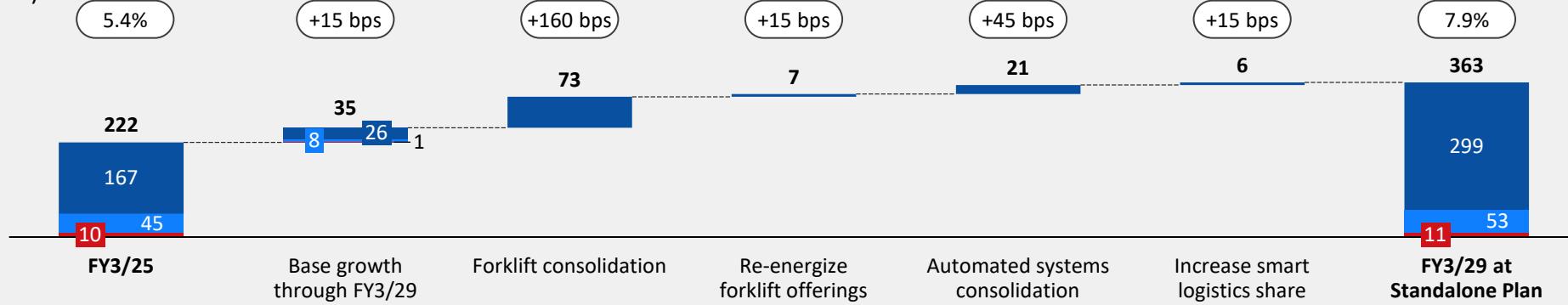
Total TICO revenue improvement levers

(¥bn)



Total TICO EBIT improvement levers

(¥bn)



(%) EBIT margin () MHE () Auto () Other⁽¹⁾

Source: Leading Management Consulting Firm.

Note: (1) Includes Textile segment and Other & eliminations.

Consolidate Forklift Business

TICO is a global leader in the forklift market with strong brand participation. However, business activity across regions and brands is inconsistent



Consolidating the forklift business would **enable bottom-line impact**, through sourcing optimization, R&D streamlining and other operational improvements

+160
basis points
on operating
margin

Opportunity background & rationale



- TICO has a **global forklift production footprint and broad brand portfolio** but **business activity varies** at region and brand levels
 - Sales and marketing are run separately by brand
 - Production is local-for-local and sourcing strategy is organized regionally
- While TICO should preserve local-for-local strength, **consolidating back office functions** (e.g., sales/marketing, R&D/engineering) can **unlock bottom-line improvements**

Approach and description of actions

- **Consolidate and streamline marketing efforts** (e.g., centralize external spend with 1 or 2 partners globally)
- **Streamline direct and indirect spend** through global procurement office
- **Standardize and integrate engineering/R&D** between brands
- **Expand design and part standardization** to reduce product complexity

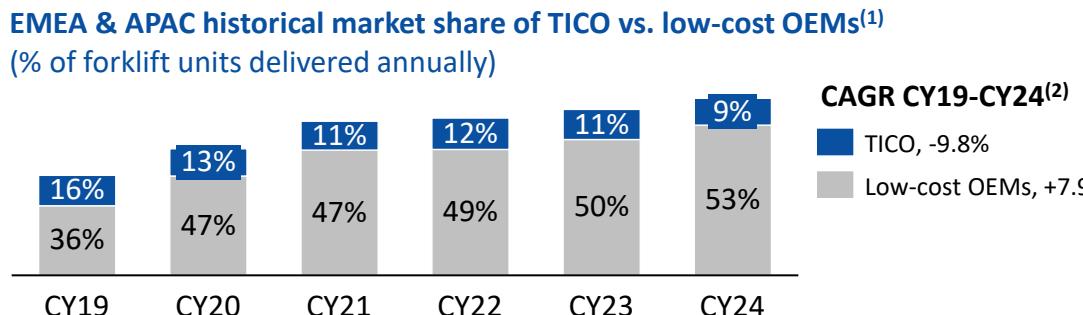
Re-energize Mid-tech Forklift Offering

TICO currently dominates the premium and high-tech forklift market but is losing share in regions where mid-tech offerings are more important

Re-energizing TICO's mid-tech forklift offering is a **strategic move to defend market share in growing markets**, amid rising pressure in APAC and EMEA from low-cost OEMs

+15
basis points
on operating margin

Opportunity background & rationale



- TICO dominates **premium/high-tech forklift segment**, but has lost some share in RoW
- TICO acquired Tailift, a mid-tech forklift manufacturer, but it has **performed poorly**
- Key competitors are successfully entering the space** (e.g., Kion defending share in APAC, partnership between JH and EP) while **low-cost OEMs** like Heli and Hangcha lead
- Re-energizing TICO's mid-tech offering would allow TICO to expand addressable market, strengthen pricing mix, and protect the company against low-cost Asian OEMs

Approach and description of actions

- Partner with **rising mid-tech competitor** to quickly enter and establish position in the space (potentially follow a similar model to Jungheinrich and EP partnership)
- Selectively leverage established **forklift infrastructure** around service and support

Source: Company Materials, Leading Management Consulting Firm.

Notes: (1) Includes EP Equipment, Anhui (Heli) Forklift Truck Group, Hangcha Group, BYD, Noblelift, and Lonking Forklift; (2) 20xx calendar year matches FY20xx+1 based on TICO reporting (i.e., 2024 calendar year matches TICO FY3/25).

Consolidate Automation Systems Business

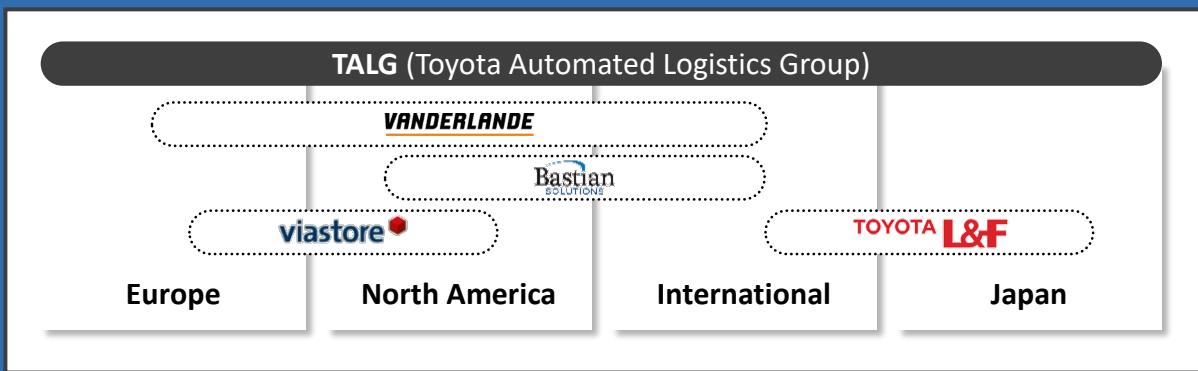
There is currently untapped integration potential across TICO's four Automation Systems brands



Consolidating the Automation Systems businesses would **enable TICO to generate margin improvement**

+45 basis points on operating margin

Opportunity background & rationale



- Limited realized interdependencies and synergies between the 4 brands:
 - Independent R&D, production and sales / marketing operations
 - Limited topline integration (some mutual supply of equipment and systems, minor cross-selling when applicable)
- Despite recent integration under the TALG umbrella, realized synergies remain limited, **highlighting a significant missed opportunity**

Approach and description of actions

- Reduce product and system complexity across automation systems brands
- Optimize sourcing strategy between brands (e.g., expand best cost country sourcing, centralize procurement to optimize costs through scale)
- Centralize support functions & R&D and integrate backend ops

Increase Share of Smart Logistics within Automation Systems

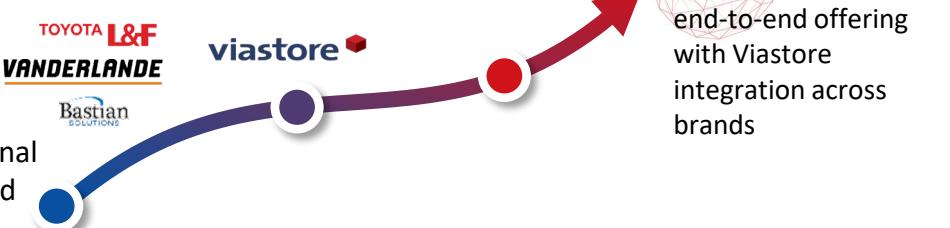
The software and smart logistics market within Automation Systems is a highly profitable, value-added space that TICO is currently under-leveraging

 Increasing the share of smart logistics within Automation Systems portfolio would enable TICO to play in higher value-added segments and unlock value

+15
basis points
on operating
margin

Opportunity background & rationale

TODAY:
Primarily traditional hardware-focused business



- TICO's Automation Systems business has **historically been project-based, capital-intensive** automation systems
- While **some software capabilities** are present with Viastore, it is under-leveraged and not deeply integrated across brands
- Industry peers (Swisslog, Körber) have positioned themselves as smart logistics providers
- Focusing on smart logistics solutions helps TICO grow in more profitable, value-added markets and to improve margins

Approach and description of actions

- **Further build out of capabilities** in software and logistics
- **Integrate Viastore's software platform** across the brands
- **Create a dedicated unit within TALG to push smart solutions offering** – may need to be more independent
- **Shift business model** from project-based to modular software offerings, separating software from hardware in pricing and go-to-market

Inadequate Investor Communication

Standalone Plan is an opportunity to begin significantly improving communication with the market

Key Issue	Concerns	Market Participant Perspectives	Solutions	
	Inadequate financial reporting	<ul style="list-style-type: none">✗ Lack of depth of in-year and medium-term guidance✗ Inadequate reporting of sales finance business	<p><i>"There is no disclosure in the TICO announcement of the financial projections, discount rates, or tax assumptions [...]"</i></p> <p>ACGA, July 2025</p>	<ul style="list-style-type: none">✓ Detailed in-year and medium-term planning built on clear assumptions and goals✓ More depth in financial reporting
	Lack of transparency	<ul style="list-style-type: none">✗ TMC coercion leaves investors guessing about pricing and bargaining dynamics✗ No details on underlying value of real estate and other hidden assets	<p><i>"There's huge hidden asset value in the land and other holdings at Toyota Industries."</i></p> <p>CEO of Board Training Institute of Japan (Nick Benes), June 2025</p>	<ul style="list-style-type: none">✓ Clarity on commercial terms and their basis when working with other Toyota-affiliated companies✓ Full transparency on the asset base and its market value
	Lack of investor engagement	<ul style="list-style-type: none">✗ Lack of consistent engagement with minority shareholders by TICO's top management	<p><i>"Dialogue between top management and investors / shareholders drives the corporate value enhancement process, and we hope that this dialogue will be held at least once a quarter."</i></p> <p>Dalton Investments letter to TICO, May 2024</p>	<ul style="list-style-type: none">✓ TICO must commit to frequent engagement with its largest minority investors at the highest level of management
	Group complexity	<ul style="list-style-type: none">✗ Highly complex group with large financial holdings✗ Financials polluted by mix of industrial, financial and investment businesses	<p><i>"[TICO's] historically depressed market valuation was a direct consequence of its governance and ownership structure and, therefore, should not be used as a transaction valuation anchor."</i></p> <p>GMO, May 2025</p>	<ul style="list-style-type: none">✓ Unwinding cross-shareholdings and finding a majority banking partner for sales finance will significantly simplify TICO

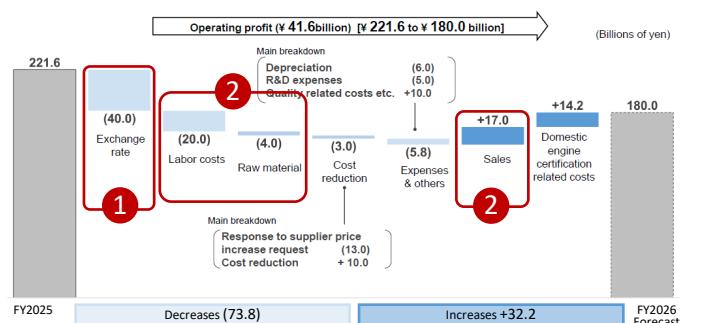
Source: Company Materials, Press Reports.

Guidance is Too Conservative and Misleading at Headline Level

TICO's FY3/26 operating profit guidance has been significantly and repeatedly understated due to FX errors and conservatism. The headline value is highly misleading due to large one-time costs

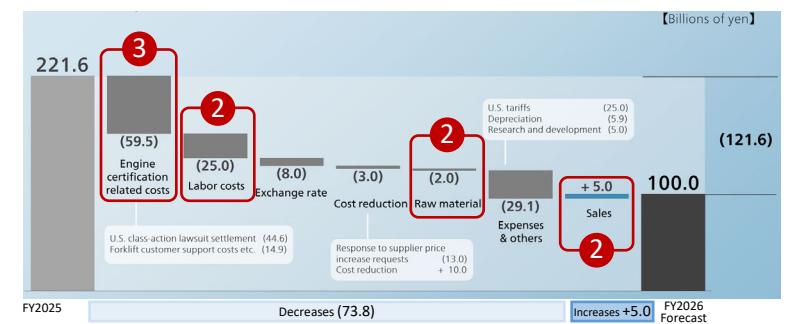
FY3/26 OP guidance was too conservative from the beginning...

Extract from TICO FY3/25 results presentation (April 25, 2025)



...and is now burdened with large one-time costs

Slide extract from TICO FY3/26 Q2 results presentation (November 31, 2025)



1 ▪ TICO's initial guidance used a ¥/\$ rate of ¥135 for no apparent logical or factual reason, which significantly depressed the profit forecast

▪ The actual exchange rate had been significantly above this level for around two years at the time of the initial guidance, and this subsequently led TICO to raise the FX assumptions in their guidance at Q2 earnings to ¥145, which still remains significantly below the ¥155-160 recent trading range

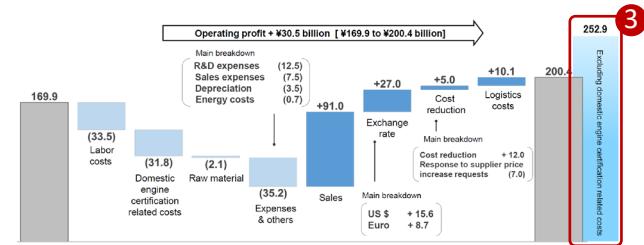
2 ▪ Volume and utilization appear understated given secular demand for compressors, forklifts and automation solutions, while competitors (KION, Jungheinrich, Hyster-Yale) have guided to higher margins, signalling industry pricing power

▪ Actual operating profit growth contribution from sales growth was +¥21.9bn in the first half of FY3/26. At Q2 results TICO further reduced its full-year FY3/26 forecast of the operating profit contribution from sales growth to just +¥5.0bn, implying a significant negative effect in the second half, which is not supported by broadly positive sector back-drop in this period

3 ▪ TICO booked a large one-off "engine certification related cost" in its latest financial results, and subsequently reduced its FY3/26 operating profit guidance to ¥100bn from ¥180bn previously

▪ While in TICO's previous presentations they showed an "adjusted operating profit" figure to exclude similar one-off effects of engine certification related costs, TICO chose not to do so this time

TICO's results presentation at FY3/24 earnings



Source: Company Materials, Leading Management Consulting Firm.



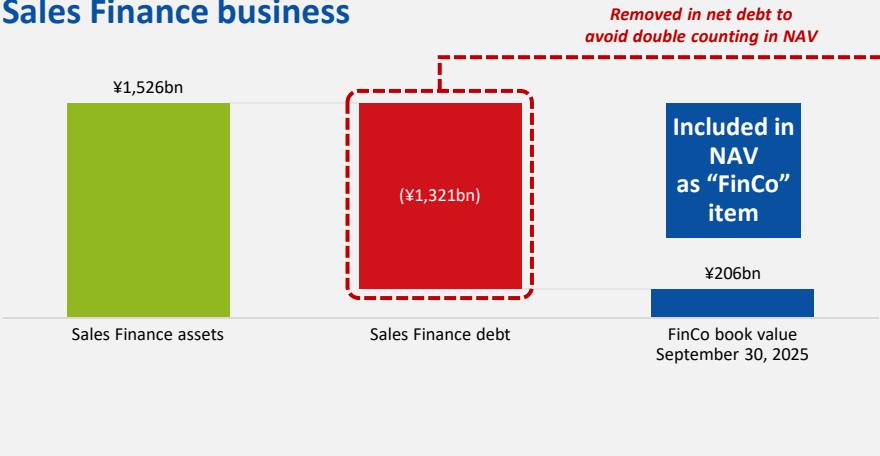
Appendix



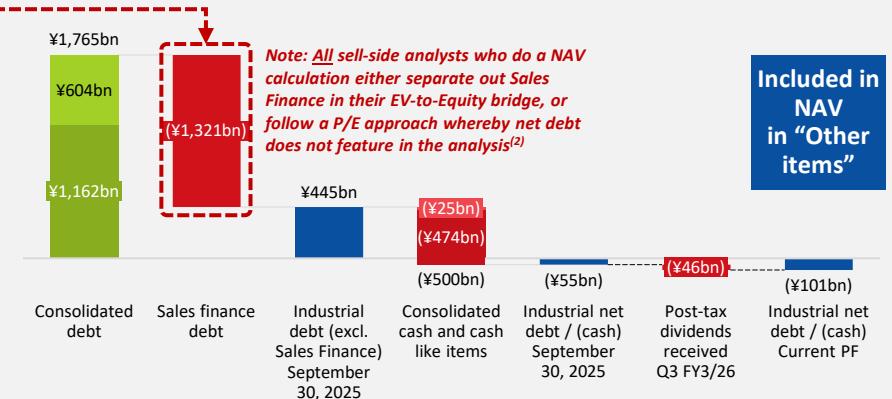
Treatment of Sales Finance Business and Net Debt in NAV

TICO's balance sheet reporting is distorted by the large Sales Finance business, which has a similar business model to that of a bank and needs to be considered separately in NAV

Sales Finance business



Net Debt / (Cash) bridge



Excerpt from TICO Sep-2025 supplementary materials (EN) page 5⁽¹⁾

			FY2024				FY2025				FY2026				
			4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Assets	North America	Balance at the end of each quarter (Billions of yen)	923.4	1,001.8	896.7	1,006.0	958.0	939.8	969.8	-	980.0				
	Europe		389.6	425.1	408.3	433.7	441.3	471.9	488.0	-	470.0				
	Others		59.3	63.4	59.6	65.3	61.4	63.8	68.5	-	70.0				
Total Sales Finance Assets (Billions of yen)			1,372.3	1,490.3	1,364.6	1,505.0	1,460.7	1,475.5	1,526.3	-	1,520.0				
Liabilities	Commercial Paper	Balance at the end of each quarter (Billions of yen)	133.3	239.6	212.6	214.4	169.3	179.1	198.2	-	160.0				
	Corporate Bonds		302.2	348.7	331.7	381.4	370.9	355.3	357.9	-	470.0				
	Banks Borrowings and Others		759.6	711.3	647.7	716.2	729.6	753.1	764.7	-	690.0				
Total Sales Finance Borrowings (Billions of yen)			1,195.1	1,299.6	1,192.0	1,312.0	1,269.7	1,287.6	1,320.8	-	1,320.0				
Profitability	Earnings before taxes	(Billions of yen)	33.4		32.7		-								
	Return on Managed asset*	%	2.7%		2.3%		-								

* Earnings before taxes / Sales Finance Assets (Average)

Excerpt from TICO Sep-2025 interim consolidated financial results (EN) pages 4-5⁽¹⁾

	FY2025 (As of March 31, 2025)	FY2026 Second Quarter (As of September 30, 2025)	(Millions of yen)
Assets			
Current assets			
Cash and cash equivalents		378,455	474,394
Time deposits with deposit terms of over three months		89,747	25,247
Liabilities			
Current liabilities			
Corporate bonds and loans		497,293	603,711
Non-current liabilities			
Corporate bonds and loans		1,232,789	1,161,591

Source: Bloomberg, Company Materials.

Notes: (1) For all excerpts, emphasis added; (2) Based on all sell-side analyst models and reports available to Elliott.

Tax Leakage on Stakes in Publicly Traded Companies

Under the Revised TOB structure, TICO will benefit from the favorable tax treatment afforded by issuer buybacks when it unwinds its cross-shareholdings. Elliott's NAV factors in this tax treatment

Highly Attractive Tax Structure Under Issuer Buyback Unwind of Key Large Cross-Shareholdings

	Market value			Tax under issuer buyback unwind										Value to TICO Post-Tax Value									
	Market Cap.	% stake	TICO Value	TICO Value	Capital Component ⁽¹⁾	Deemed Dividend	Tax Exempt Portion	Taxable Deemed Div.	Capital Component	Estimated Cost Basis ⁽²⁾	Taxable income	Effective tax rate	Estimated Tax Payable										
Toyota Motor	¥47.8tn	9.1%	¥4,376bn	¥4,376bn	-	¥97bn	=	¥4,278bn	x	50%	=	¥2,139bn	+	¥97bn	-	¥306bn	=	¥1,931bn	x	31%	=	¥591bn	¥3,785bn
Toyota Tsusho	¥6.4tn	11.2%	¥720bn	¥720bn	-	¥24bn	=	¥695bn	x	50%	=	¥348bn	+	¥24bn	-	¥28bn	=	¥344bn	x	31%	=	¥105bn	¥614bn
Denso	¥6.2tn	5.8%	¥359bn	¥359bn	-	¥25bn	=	¥334bn	x	50%	=	¥167bn	+	¥25bn	-	¥29bn	=	¥163bn	x	31%	=	¥50bn	¥309bn
Aisin	¥2.3tn	3.2%	¥71bn	¥71bn	-	¥3bn	=	¥68bn	x	20%	=	¥55bn	+	¥3bn	-	¥4bn	=	¥54bn	x	31%	=	¥17bn	¥55bn
Other stakes in publicly traded companies			¥167bn												Conservatively nil		¥167bn				¥51bn	¥116bn	
TICO's stakes in publicly traded companies			¥5,693bn																	¥814bn	¥4,879bn		

Tax Treatment

- As part of the Revised TOB, it is envisaged that TICO will sell its stakes in Toyota Motor, Toyota Tsusho, Denso and Aisin back to these respective companies in issuer buyback transactions. Such sales of its cross-shareholdings by TICO will benefit from the favorable tax treatment afforded to issuer buybacks, which are designed to facilitate the unwinding of these types of cross-shareholding relationships
- The value of TICO's stakes in these respective companies in the issuer buybacks gets divided into a small capital component,⁽¹⁾ with the vast majority of the value treated as deemed dividend income
 - which is 20% tax exempt where TICO's stake in the issuer is <5% (in the case of Aisin) and 50% tax exempt where TICO's stake in the issuer is >5% but <33% (in the case of Toyota Motor, Toyota Tsusho, and Denso)
- Furthermore, TICO benefits from a cost basis (estimated based on publicly available materials)⁽²⁾ in these cross-shareholdings, which has been estimated on a case-by-case basis using outside-in tax analysis

Source: Company Materials, Third Party Tax Advisors, Bloomberg (for all quotes, emphasis added).

Notes: (1) Value of capital component in respect of share buyback is estimated based on amount of share capital, capital reserve, other capital surplus, number of outstanding shares, etc. disclosed by the respective issuer;

(2) Total historical cost in respect of the stakes in publicly traded companies held by TICO is estimated based on the accounting book value (fair value), valuation difference, effective tax rate, etc. disclosed by TICO, and such total historical cost is proportionately allocated to each publicly traded stake in accordance with the respective fair value in order to estimate the cost base of each publicly traded stake. The cost bases for the smaller positions (beyond Toyota Motor, Toyota Tsusho, Denso and Aisin) are conservatively assumed to be nil.



The book value per share for Toyota Industries [...] could be underplaying the benefits of the deal, in terms of tax [...]

Travis Lundy, January 14, 2026

Defined Terms

Term(s)	Description
Board	TICO's board of directors
Buyer; Tender Offeror	Toyota Asset Preparatory Co., Ltd., a wholly-owned stock company indirectly owned approximately 99.5% by Toyota Fudosan and approximately 0.5% by Mr. Akio Toyoda and in whose immediate parent company TMC will own ¥800bn of preferred shares
Corporate Governance Code	Tokyo Stock Exchange "Japan's Corporate Governance Code" - June 11, 2021
CY25; 2025	CY25 (or 2025) stands for the calendar year ending December 31, 2025. Same for other years
FY3/25	FY3/25 stands for the fiscal year ending March 31, 2025. Same for other years
METI Guidelines	METI Fair M&A Guidelines and METI Corporate Takeovers Guidelines
METI Fair M&A Guidelines	Ministry of Economy, Trade and Industry "Fair M&A Guidelines – Enhancing Corporate Value and Protecting Shareholders' Interest" – June 28, 2019
METI Corporate Takeovers Guidelines	Ministry of Economy, Trade and Industry "Guidelines for Corporate Takeovers – Enhancing Corporate Value and Securing Shareholders' Interests" - August 31, 2023
Original TOB	Buyer's proposed tender offer to acquire all of the common shares of TICO (excluding those held by TMC and TICO's treasury shares) at ¥16,300 per common share pre-announced on June 3, 2025
Revised TOB	Buyer's proposed tender offer to acquire all of the common shares of TICO (excluding those held by TMC and TICO's treasury shares) at ¥18,800 per common share announced on January 14, 2026
Special Committee; SC	The special committee established by TICO in connection with the Original TOB and the Revised TOB
Standalone Plan	Proposed standalone plan for TICO as set out in the presentation
TICO; Toyota Industries; Company	Toyota Industries Corporation
TMC; Toyota Motor	Toyota Motor Corporation
Toyota-affiliated Companies; Toyota Affiliates	TMC, Toyota Tsusho Corporation, Denso Corporation, Aisin Corporation and any other affiliated companies within the Toyota group
Toyota Fudosan; Fudosan	Toyota Fudosan Co., Ltd.
Toyota Group	The broader group of all Toyota-affiliated Companies
TSE Rules	Tokyo Stock Exchange "Revisions to Securities Listing Regulations and Other Rules Pertaining to MBOs and Subsidiary Conversions"; and "Guidebook for the Timely Disclosure of Corporate Information" - July 2025

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