

## Cover

Name of Document	Amendment to Tender Offer Registration Statement
Person to Whom the Statement is Filed	Chief of the Kanto Local Finance Bureau
Submission Date	April 18, 2022
Name of Filing Person	INFRONEER Holdings, Inc.
Address of Filing Person	2-10-2 Fujimi, Chiyoda-ku, Tokyo
Place of Contact	2-10-2 Fujimi, Chiyoda-ku, Tokyo
Telephone Number	03-6380-8253
Name of Contact Person	Mitsuhiro Okazaki, President & Strategy Office Director, Sales Strategy Department
Name of Attorney-in-fact	Not applicable.
Address of Attorney-in-fact	Not applicable.
Place of Contact	Not applicable.
Telephone Number	Not applicable.
Name of Contact Person	Not applicable.
Place of Public Inspection	INFRONEER Holdings, Inc. (2-10-2 Fujimi, Chiyoda-ku, Tokyo) Tokyo Stock Exchange, Inc. (2-1 Kayaba-cho, Nihombashi, Chuo-ku, Tokyo)

(Note 1) In this Statement, the term “Tender Offeror” means INFRONEER Holdings, Inc.

(Note 2) In this Statement, the term “Target Company” means Toyo Construction Co., Ltd.

(Note 3) Where the figures in this Statement are rounded or truncated, the amount recorded in the total column may not always coincide with the aggregate of the relevant figures.

(Note 4) In this Statement, the term “Act” means the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended).

(Note 5) In this Statement, the term “Enforcement Order” means the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended).

(Note 6) In this Statement, term “TOB Order” means the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates, etc. by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990, as amended).

(Note 7) In this Statement, the term “share certificates, etc.” means the rights pertaining to shares.

(Note 8) In this Statement, unless otherwise provided, any indication of the number of days, date, or time refers to the number of days, date, or time in Japan.

(Note 9) In this Statement, the term “business day” means any day other than the days prescribed in each item of Article 1, Paragraph 1 of the Act on Holidays of Administrative Organs (Act No. 91 of 1988, as amended).

(Note 10) The tender offer pertaining to the filing of this Statement (hereinafter, the “Tender Offer”) is to be conducted in accordance with the procedures and information disclosure standards prescribed in the Act. However, such procedures and information disclosure standards are not necessarily the same as the procedures and information disclosure standards in the U.S. In particular, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934, as amended, and the rules prescribed thereunder do not apply to the Tender Offer, and the Tender Offer does not conform to such procedures and standards. All financial statements contained in this Statement were prepared in accordance with Japanese accounting standards and not in accordance with U.S. accounting standards.

Accordingly, such financial statements may not necessarily be equivalent to those prepared in accordance with U.S. accounting standards. Moreover, as both the Tender Offeror and the Target Company are companies incorporated outside of the U.S. and their directors are non-U.S. residents, it may be difficult to enforce any rights or claims arising under the U.S. federal securities laws. In addition, it may not be possible to commence legal actions against a non-U.S. company or its directors in a non-U.S. court on the grounds of a violation of the U.S. securities laws. Furthermore, a company incorporated outside of the U.S. and its subsidiaries and affiliates may not necessarily be compelled to submit to the jurisdiction of U.S. courts.

(Note 11) Unless otherwise provided, all procedures for the Tender Offer shall be conducted entirely in the Japanese language. Some or all of the documents relating to the Tender Offer are, or will be, prepared in the English language. However, should there be any inconsistencies between the documents in English and those in Japanese, the Japanese documents shall prevail.

(Note 12) This Statement and the documents referenced herein contain “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934. Due to any known or unknown risks, uncertainties, or any other factors, it is possible that actual results may substantially differ from the projections, etc., as expressly or implicitly indicated in any “forward-looking statements.” Neither the Tender Offeror nor any of its affiliates gives any assurance that such projections, etc., expressly or implicitly indicated in any “forward-looking statements” will ultimately be correct. The “forward-looking statements” in this Statement were prepared based on the information held by the Tender Offeror as of the date of this Statement, and, unless otherwise required by applicable laws and regulations, neither the Tender Offeror nor any of its affiliates is obliged to update or modify such statements in order to reflect any events or circumstances in the future.

(Note 13) The Tender Offeror, respective financial advisors to the Tender Offeror and the Target Company (including their respective affiliates), may, within their ordinary course of business, and to the extent permitted under the related Japanese financial instruments and exchange laws and regulations and other applicable laws and regulations, purchase or take actions to purchase shares of the Target Company for their own account or for their customers’ accounts outside the Tender Offer prior to the commencement of, or during, the period for purchase, etc., in the Tender Offer in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934. If any information concerning such purchase is disclosed in Japan, disclosure of such information will be made in the United States in a similar manner.

1. Reason for Submitting an Amendment to the Tender Offer Registration Statement

On April 7, 2022, the Target Company submitted an ad hoc report in accordance with the provisions of Article 19(2)(iv) (change to major shareholders) of the Cabinet Office Ordinance on Disclosure of Corporate Affairs (Ministry of Finance Order No. 5 of January 30, 1973; including all subsequent amendments, the same applying hereinafter). As this constitutes a matter requiring the correction of a portion of the matters disclosed on the Tender Offer Registration Statement submitted on March 23, 2022, this Amendment to the Tender Offer Registration Statement is being submitted in accordance with the provisions of Article 27-8(2) of the Act.

2. Amended Item

V. Status of the Target Company

4. Matters relating to the Target Company, being a continuous disclosure company

(1) Documents submitted by the Target Company

③ Ad hoc reports

6. Other

3 Details before and after correction

The corrected areas have been underlined.

V Status of the Target Company

4 Matters relating to the Target Company, being a continuous disclosure company

(1) Documents submitted by the Target Company

- ③ Ad hoc reports  
(Before correction)  
Not applicable.

(After correction)

Ad hoc report submitted on April 7, 2022 to the Chief of the Kanto Local Finance Bureau in accordance with the provisions of Article 19(2)(iv) (change to major shareholders) of the Cabinet Office Ordinance on Disclosure of Corporate Affairs

6 Other

(Before correction)

- (1) (Omitted)
- (2) (Omitted)

(After correction)

- (1) (Omitted)
- (2) (Omitted)
- (3) Submission of ad hoc report

On April 6, 2022, the Target Company published a “Notice Regarding Changes to Major Shareholders,” and submitted an ad hoc report to the Chief of the Kanto Finance Bureau on April 7, 2022. The content of the ad hoc report in question is as follows (excerpted below). Note that the phrase “the Company” as written in the text below refers to the “Target Company.”

Furthermore, according to the large-volume ownership report (change report No. 6) dated April 14, 2022 (reporting obligation date: April 7, 2022) submitted jointly by WK1 Limited and their joint owners, WK1 Limited owned a total of 18,106,000 Target Company Shares (share ownership ratio: 19.19%) as of April 7, 2022, but the Tender Offeror has not yet been able to confirm the number of shares actually owned by WK1 Limited.

1. Reason for submission

As there has been a change in the major shareholders of the Company, the Company is submitting the present ad hoc report in accordance with Article 24-5(4) of the Financial Instruments and Exchange Act, as well as Article 19(2)(iv) of the Cabinet Office Ordinance on Disclosure of Corporate Affairs.

2. Report details

- (1) Name of major shareholder related to the change in question  
Party who will become major shareholder: WK1 Limited
- (2) Number of voting rights owned by the shareholders in question before and after the change in question, as well as the associated ratios as compared against voting rights owned by all shareholders, etc.

	<u>Number of owned voting rights</u>	<u>Ratio as compared against voting rights owned by all shareholders, etc.</u>
<u>Before change</u>	<u>80,977 rights</u>	<u>8.59%</u>
<u>After change</u>	<u>94,568 rights</u>	<u>10.03%</u>

Notes 1. The ratio as compared against voting rights owned by all shareholders, etc. was calculated using the number 942,832 as the denominator, which is the number of voting rights for all shareholders, etc. associated with the 94,283,200 shares obtained when the number of shares without voting rights (87,983 shares) is subtracted from the total number of shares issued as of December 31, 2021 (94,371,183), rounded off to two decimal places.

Note 2. The above matters were recorded based on the large-volume ownership report (change report No. 1) submitted by the shareholder in question, as well as their joint owners, on April 1, 2022 (reporting obligation date: March 25, 2022) with respect to the amounts applicable prior to the change, and the large-volume ownership report (change report No. 2) submitted by the same parties on April 5, 2022 (reporting obligation date: March 29, 2022) with respect to the amounts applicable after the change, and the Company has not confirmed the actual number of shares owned by the shareholders in question.

(3) Date of change in question:

March 29, 2022

(4) Amount of capital as of the submission date of the present ad hoc report, and the amount of capital associated with the total number of shares issued

<u>Amount of capital:</u>	<u>14,049,367,174 yen</u>
<u>Total number of issued common shares:</u>	<u>94,371,183 shares</u>