Extraordinary General Shareholders Meeting and General Meeting of Class Shareholders Constituted by Common Shareholders

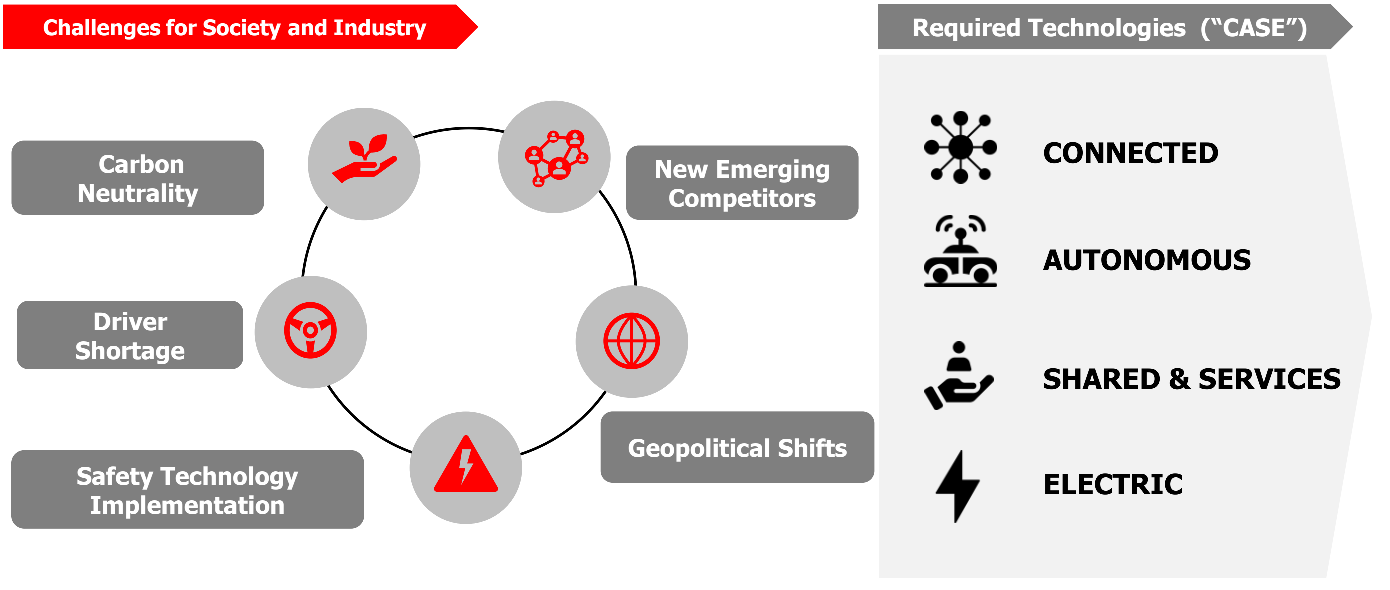
Supplemental Materials

We have summarized key points regarding the significance and process of the business integration, an overview of the new holding company, and the share exchange, etc. We encourage you to review this information.

Hino Motors, Ltd.

■ Background of the Business Integration

The commercial vehicle industry is undergoing a period of profound transformation, requiring responses to numerous societal challenges and the rise of competitors such as those in China.
To address these challenges, technological capabilities and investment are needed to implement advanced technologies, often referred to as CASE.



※CASE: Four domains representing mobility transformation ("Connected," "Autonomous," "Shared & Services," "Electric")

■ A Shared Vision Among Four Companies

With the aim of "building the future of commercial vehicles together", we will achieve the shared aspiration of Hino, Fuso, Toyota, and Daimler Truck to "contribute to a prosperous society through mobility" through the business integration of Hino Motors and Mitsubishi Fuso.

Building the Future of Commercial Vehicles Together and Contributing to All Stakeholders

■ What We Aim to Achieve Through the Business Integration

Through the Business Integration, Hino and Mitsubishi Fuso—companies with traditional yet distinct corporate cultures—will achieve true integration based on a spirit of trust and mutual respect. Furthermore, with technical support from Daimler Truck and Toyota, leading companies in the industry, we will enhance business efficiency and further strengthen our competitiveness. This will enable us to promote environmentally friendly and safe vehicles, enhance the value of mobility in society, and simultaneously we aim to become the leading commercial vehicle companies in Japan and Asia.

Two industry players create an Asian commercial vehicles and technology leader

Collaboration based on fairness, trust and mutual respect

Japanese roots, Asian expertise, global mindset, two brands

Joint product and CASE strategy to generate scale, synergies and win transformation

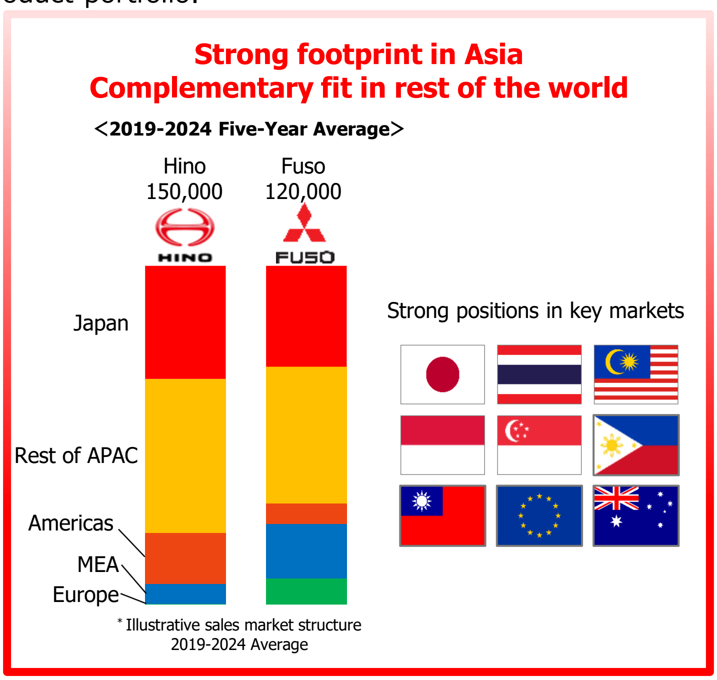
Support from industry leading shareholders, Daimler Truck and Toyota

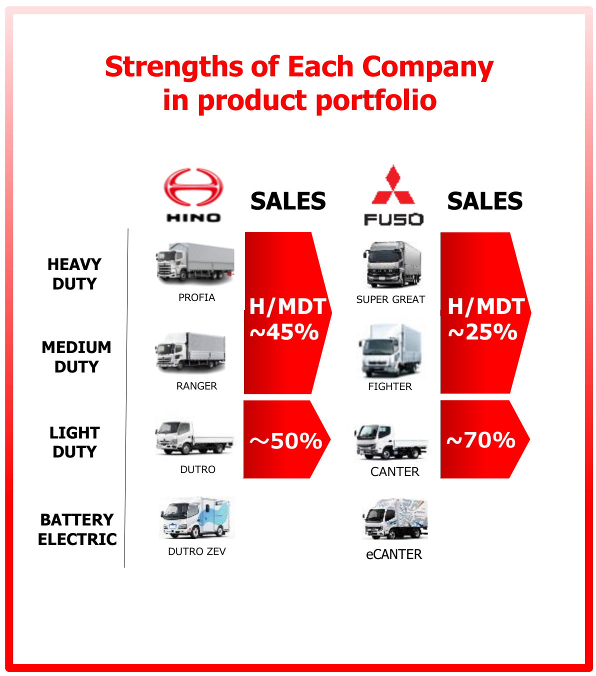
Strong governance and clear financial target framework

Continue to reliably support society with the efficient movement of people and goods

■ Complementarity of Markets and Product Portfolios

Both Hino Motors and Mitsubishi Fuso are brands with strong foundations in Japan across Asian countries. We believe that by complementing each other's strengths and weaknesses in other regions as well, we can contribute to the business of more customers. Furthermore, in terms of products, we consider each other as optimal partners, as bringing together our respective strengths enables us to achieve an optimal product portfolio.

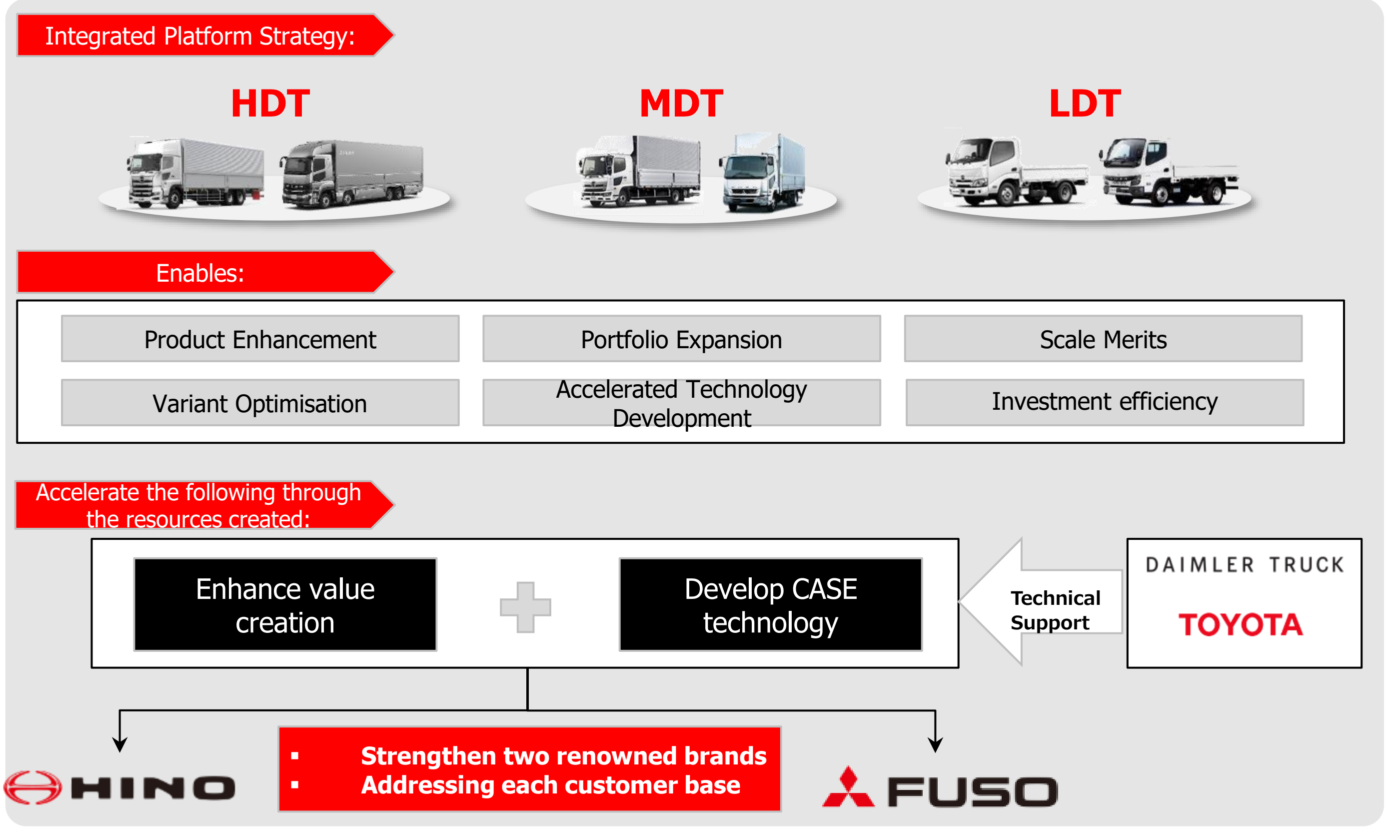




* Source: Sales information taken from Hino IR and internal Mitsubishi FUSO information

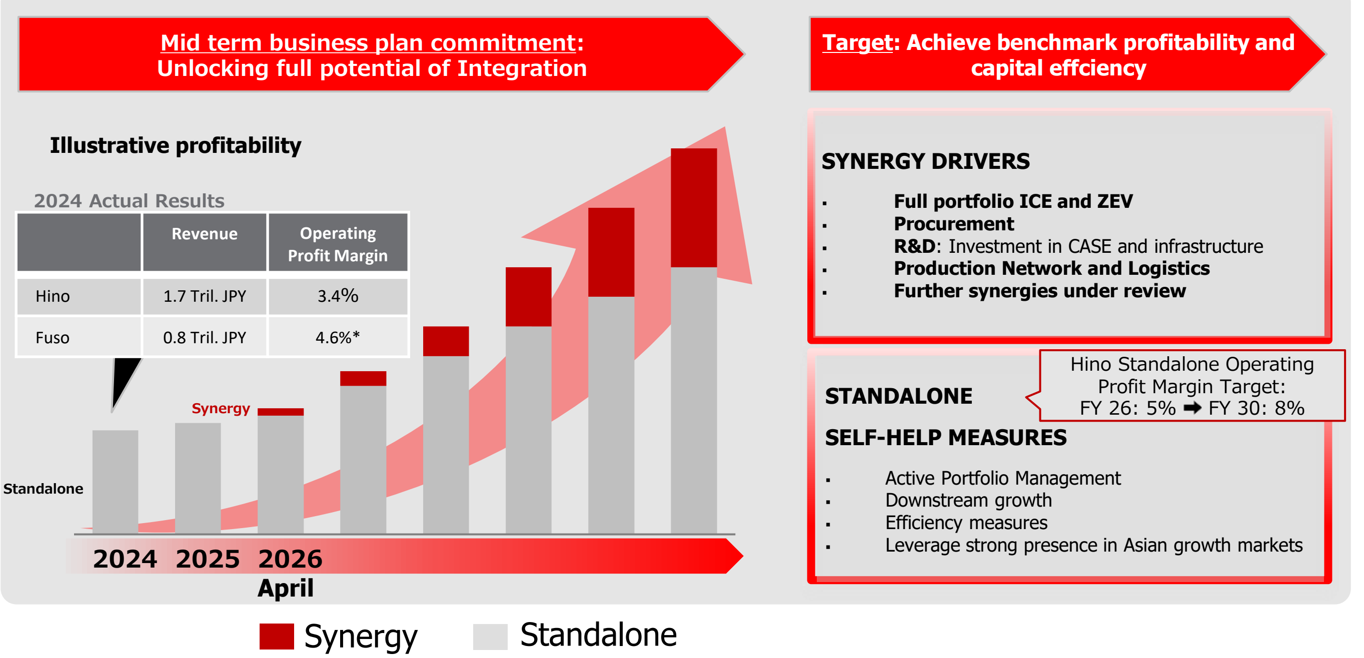
■ “Integrated Platform Strategy” Combining Each Other’s Strengths

By integrating the platforms for HDT, MDT and LDT, we will leverage the strengths of both companies while enhancing cost efficiency and establishing a system to bring better products to market in a timely manner. By mutually utilizing vehicles from both the Hino and Fuso brands, we will provide a more comprehensive product portfolio. Furthermore, by leveraging the resources generated through integration and efficiency, along with the technological capital and scale merit of the four companies including Toyota and Daimler Truck, we will accelerate value creation for customers and CASE technology development, strengthening both brands.



■ Pursuing the Potential of Each Company and the Potential for Synergies, Aiming to Maximize Profitability

Mitsubishi Fuso and Hino Motors will each strive to improve profitability while also seeking further profit growth through synergies. Through these synergistic effects, we aim to achieve profitability exceeding industry standards, enhance corporate value, and meet the expectations of our shareholders.



2024 Actual Results

	Revenue	Operating Profit Margin
Hino	1.7 Tril. JPY	3.4%
Fuso	0.8 Tril. JPY	4.6%*

＊EBIT Margin (Earnings Before Interest and Taxes Margin)

■ Name of New Holding Company "ARCHION"

The name "ARCHION", embodies the essence of 'arches', representing the connection between the companies and their stakeholders, as well as to each other. 'Eons' represents the creation of the future of transportation, connecting to a better life for the next generation. Together the concepts were reformed into 'ARCHION'.

ARCHION

ARCH + EON（ION）

■ Appointing the Right People for the Right Roles in Management to Build Robust and Transparent Governance

We are placing the right management personnel in the right positions, from the perspective of selecting individuals who can lead the newly formed ARCHION Group, drive the necessary transformations for global growth, and forge the path forward. Furthermore, we are appointing outside directors with extensive experience across various fields, while ensuring independence and diversity, to establish an appropriate governance structure as a publicly listed company.

Chief Officers and CEO of Operating Companies

Holding Company (ARCHION)

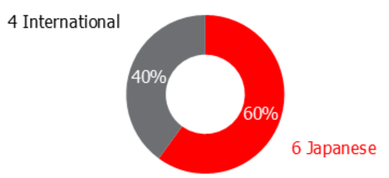
Chief Officers

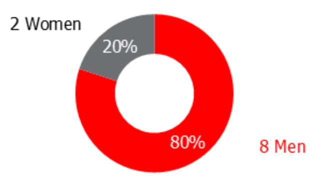
Chief Executive Officer	Chief Financial Officer	Chief Technology Officer	Chief Administrative Officer	Chief Human Resource Officer	Chief Compliance Officer	Chief Digital Officer	In charge of Internal Audit
Karl Deppen	Hetal Laligi	Satoshi Ogiso	Manabu Koshimizu	Leina Kawachi	Norio Yoshida	Kyotaro Hagiwara	Norio Yoshida

Operating Companies

HINO	CEO	Satyakam Arya
FUSO	CEO	Franziska Cusumano

Position Composition





Board of Directors

Holding Company (ARCHION)

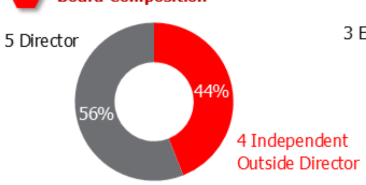
Board of Directors

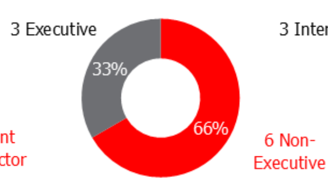
Five Directors					Four Independent Outside Directors			
Group CEO*	Group CFO*	Group CTO	Director (Non-Executive)	Director (Non-Executive)	External	External	External	External
Karl Deppen	Hetal Laligi	Satoshi Ogiso	Kiyotaka Ise	Christian Herrmann	Kazushi Ambe	Akihiro Eto	Shoko Kimijima	Izumi Kobayashi
Executive Directors			Non-Executive Directors					
Audit and Supervisory Committee			■	■		■	■	■

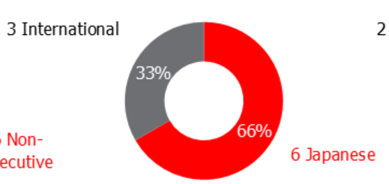
Nomination Advisory Committee and Remuneration Advisory Committee — Composition under review

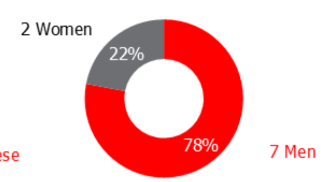
*Group CEO and Group CFO are Representative Directors

Board Composition









■ Process for the Business Integration

The Business Integration is scheduled to be implemented through the following four processes:

(i) Third-Party Allotment: Hino will issue common shares and non-voting class shares to Toyota and receive cash as consideration.
Hino will use the paid-in consideration as funds to repay loans from Toyota, thereby improving its financial condition.

(Consequently, we ask for approval of **Proposed Resolution 1 "Partial Amendment to the Articles of Incorporation"** and **Proposed Resolution 2 "Issuance of Common Shares and Class A Shares by Way of Third-Party Allotment."**)

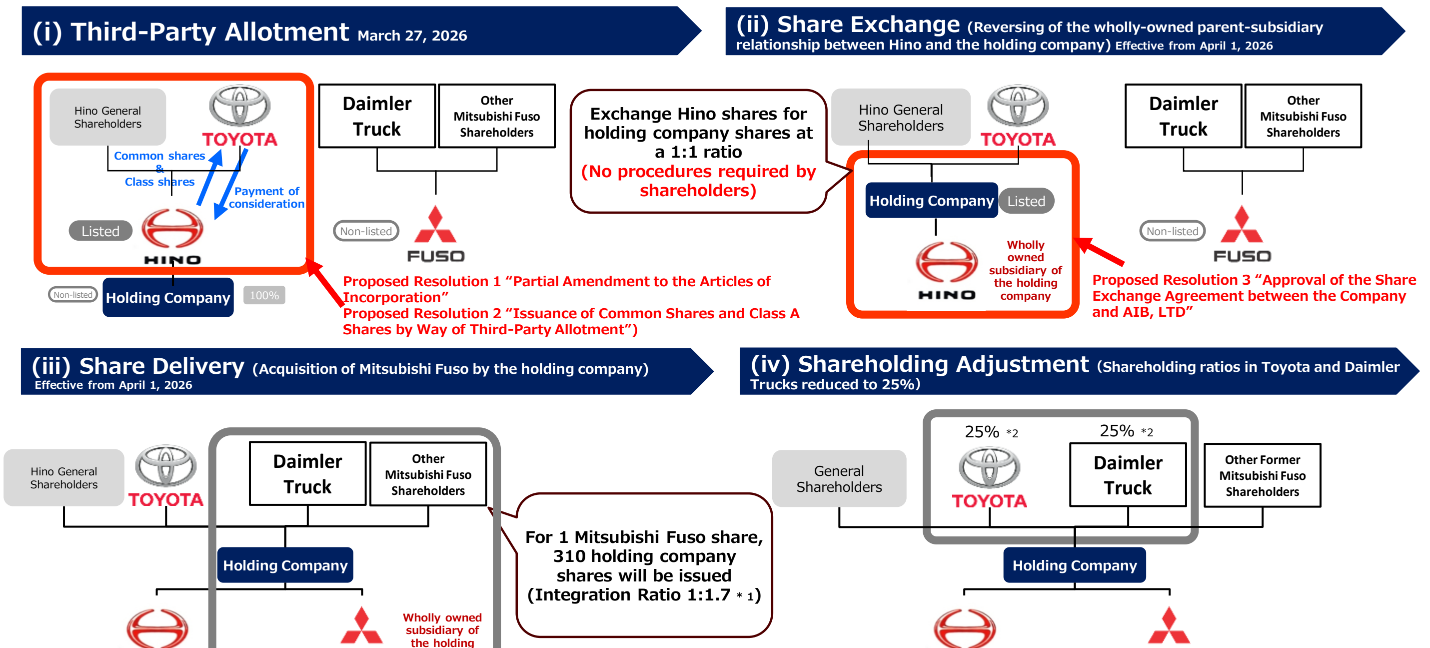
(ii) Share Exchange: Shares of Hino held by shareholders will be exchanged for shares of the holding company at a 1:1 ratio.
This will reverse the wholly-owned parent-subsidiary relationship between Hino and the holding company, making Hino a wholly-owned subsidiary of the holding company.

(Consequently, we ask for approval of **Proposed Resolution 3 "Approval of the Share Exchange Agreement between the Company and AIB, LTD."**)

(iii) Share Delivery: For each share of Mitsubishi Fuso stock, 310 shares of the holding company stock will be delivered. (Integration ratio: 1:1.7 *1)

(As this transaction occurs between the holding company and Mitsubishi Fuso shareholders, it is not subject to resolution at this General Meeting. However, **we ask for approval of Proposed Resolution 3 on the premise that this process will be carried out**.).

(iv) Shareholding Adjustment: Toyota and Daimler Track will adjust their shareholding ratios in the holding company to ensure they are both 25% through share sales, etc.



*1 : Equity value-based integration ratio

*2: Shareholding ratio

FAQs Regarding the Business Integration and Share Exchange

Q1. What will happen to the Hino shares I own (100 shares)?

A. Due to the business integration, they will be exchanged for shares in the holding company to be newly established.

For each Hino share, one share of the holding company will be allocated. Therefore, if you hold 100 Hino shares, they will be exchanged for 100 shares of the holding company

Q2. Is any procedure required to complete the exchange?

A. The exchange occurs automatically, so no procedure is necessary.

Q3. Can I trade Hino shares before the exchange?

A. If the effective date of the business integration remains scheduled for Wednesday, April 1, 2026, the delisting date will be Monday, March 30, 2026. Therefore, Hino shares can be traded on the market until the close of trading on the preceding business day, Friday, March 27, 2026.

Q4. Will the holding company be listed? When will trading be available?

A. The holding company is scheduled to be listed on the Tokyo Stock Exchange Prime Market on April 1, 2026. Trading of the holding company's shares will be available after that date.

Q5. Will the holding company's stock price rise? Will dividends be paid?

A. By creating synergies through the business integration of Hino and Mitsubishi Fuso, we aim to enhance stock value over the medium to long term, including the resumption of dividend payments.

Q6. The "equity value ratio" between Hino and Mitsubishi Fuso is said to be 1.00:1.70. What does this mean?

A. This means that when exchanging for the holding company's shares, the value ratio of Mitsubishi Fuso's shares is set at 1.7 compared to Hino's shares, which are valued at 1. For details, see the table below.

(Unit: million shares)

	Currently		After Third-Party Allotment		Immediately after Business Integration
Hino Number of Shares Issued	Hino Shares 575	**Third-Party Allocation of Shares** Approximately ¥200 billion (+446 million shares) →	Hino Shares 1,021	**Share Exchange 1 : 1** →	Holding company shares 1,021
Mitsubishi Fuso Number of Shares Issued	Mitsubishi Fuso Shares 5.6		Mitsubishi Fuso Shares 5.6	**Share Delivery 1 : 310** →	Holding company shares 1,736

Equity Value Ratio in Share Delivery 1 : 1.7

Q7. Although Hino's sales and profits are higher, does this mean that Mitsubishi Fuso's shares are worth more?

A. Since the announcement of the certification misconduct issue, Hino's corporate value has been damaged due to long-standing past misconduct, including compensations to customers and fines overseas. Although we have been working on enhancing our financial structure by selling assets and strengthening our earning power, the impact of the certification misconduct has been significant, and unfortunately, the result is that the value of our shares is lower than that of Mitsubishi Fuso.

Q8. What is "Third-Party Allotment"?

A. It refers to the issuance of common shares and Class A Shares totaling approximately 200 billion yen, which will be allocated to Toyota.

By doing this, we aim to repay the borrowings that arose due to the certification misconduct and to improve our financial condition.

Q9. What are "Class A Shares"?

A. Class A Shares are shares without voting rights, but they carry the same economic rights as common shares, such as dividends.

To respect the independent business operations of the holding company and to address competition law concerns, it was determined that Toyota's voting rights ratio in the holding company must be kept below 20%. Therefore, in the third-party allotment, Toyota will be granted Class A Shares without voting rights.

Q10. If the proposed resolution is rejected at the Extraordinary General Shareholders Meeting, what will happen to my shares?

A. Your shares will remain unchanged. However, the business integration with Mitsubishi Fuso, which we consider necessary for sustainable growth, would become difficult. This could create uncertainty regarding our future strategy, and depending on the stock market reaction, the value of your shares may fluctuate.