

For Reference Only

Acquisition of Shares of Work Truck Direct, Inc., a U.S. Dealer

Tokyo Century Corporation is pleased to announce its consolidated subsidiary Tokyo Century (USA) Inc. (TCUSA) has acquired 100% of shares of the U.S.-based dealer Work Truck Direct Inc. (WTD Equipment), making it a wholly owned subsidiary.

1. Purpose of the share acquisition

WTD Equipment is a specialized dealer in the niche market of highly customized vehicles and equipment, with a high level of expertise in small and medium-sized trucks for e-commerce and arbor equipment and vehicles. WTD provides services to major US medium duty truck dealers to assisting in configuration, order timing and transportation of specialty trucks directly to small business customers. WTD also sells and services special purpose equipment and trucks used in construction, landscaping and tree care. WTD works closely with AP Equipment Financing, a wholly owned subsidiary of TCUSA since 2019, who markets and makes available vehicles to its financing customers.

AP Equipment Financing is an independent leasing and financing company focused on small and medium-sized trucks and arbor and other niche-industry focused equipment and vehicles. The company offers fast, high value-added finance services by leveraging its vast customer database for effective marketing.

The purchase of shares will further strengthen collaboration between AP Equipment Financing and WTD Equipment and expand our value chain within the niche market in the U.S. and one-stop service that accurately meets customer needs.

Due to the COVID-19 crisis, demand has increased for e-commerce as a means of procuring everyday essentials. Having trucks to complete the last mile delivery is therefore becoming indispensable as a social infrastructure, and sustained growth of the transportation market is expected to continue well into the future. At the same time, arbor equipment and vehicles are expected to play vital roles in preventing forest and grass fires as well as protecting the environment in nations with large forested areas.

Tokyo Century Corporation will integrate the expertise of TCUSA, AP Equipment Financing, and WTD Equipment in services such as parts replacement and repair of specialized vehicles and equipment. WTD will also greatly expand its short-term rental business in response to the increasing needs of small and medium-sized trucks and arbor equipment during busy seasons. This will enable Tokyo Century Corporation to expand its service domain in line with its “niche market × service” strategy and accelerate growth of the Group’s U.S. business.

2. Overview of TCUSA

(1) Company name	Tokyo Century (USA) Inc.
(2) Head office address	2500 Westchester Avenue, Suite 310, Purchase, NY, 10577, U.S.A.
(3) Business	Leasing and financing
(4) Establishment	1985
(5) Major shareholder and % of shares held	Tokyo Century Corporation: 100%

3. Overview of AP Equipment Financing

(1) Company name	Allegiant Partners Inc.
(2) Head office address	123 SW Columbia Street Bend, OR 97702, U.S.A.
(3) Business	Leasing and financing
(4) Establishment	1998

4. Overview of WTD Equipment

(1) Company name	Work Truck Direct, Inc.
(2) Head office address	9442 N Whitaker Road, Portland, OR 97217, U.S.A.
(3) Business	Dealer of small and medium-sized trucks and arbor equipment and vehicles
(4) Establishment	2015



Medium-sized truck and tree and arbor equipment, offered by WTD Equipment

###

Contact Information:

Tokyo Century Corporation

Investor Relations Division

Keisuke Yamashita

Inquiry: <https://www.tokyocentury.co.jp/en/contact/form.php>

Phone: +81-3-5209-6710

(Note) This translation is prepared and provided for reference only. In the event of any discrepancy between this translated document and the original Japanese document, the original document shall prevail.