

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 4100

June 9, 2026

To our shareholders:

**Tsuneaki Kubo**  
President and Representative Director  
**TODA KOGYO CORP.**  
1-23 Kyobashi-cho, Minami-ku,  
Hiroshima

## Notice of the 93rd Annual General Meeting of Shareholders

Notice is hereby given that the 93rd Annual General Meeting of Shareholders (the “Meeting”) of TODA KOGYO CORP. (the “Company”) will be held as described below.

When convening the Meeting, the Company takes measures for providing in electronic format the information that constitutes the content of reference documents for the shareholders meeting, etc. (matters for which measures for providing information in electronic format are to be taken). This information is posted on each of the following websites, so please access any of those websites to confirm the information.

The Company’s website:

<https://www.todakogyo.co.jp/> (in Japanese)

(From the above website, select “Investor Relations,” and then “IR Library,” and then “General Meeting of Shareholders.”) (In Japanese only)

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the Internet address shown above, enter “TODA KOGYO CORP.” in “Issue name (company name)” or the Company’s securities code “4100” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you will not be attending the Meeting, you can exercise your voting rights in writing (by postal mail) or via the Internet and other means. Please exercise your voting rights no later than 5:30 p.m. on Wednesday, June 24, 2026 (JST), after reviewing the Reference Documents for the General Meeting of Shareholders.

1. **Date and Time:** Thursday, June 25, 2026, at 10:00 a.m. (JST)
2. **Venue:** Banquet Hall “Fuyo,” 2F, Hiroshima Grand Intelligent Hotel  
1-4 Kyobashi-cho, Minami-ku, Hiroshima

**3. Purpose of the Meeting:**

**Matters to be reported:**

1. The Business Report and the Consolidated Financial Statements for the 93rd fiscal year (from April 1, 2025 to March 31, 2026), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 93rd fiscal year (from April 1, 2025 to March 31, 2026)

**Matters to be resolved:**

- Proposal No. 1: Election of Six Directors (Excluding Those Who Are Audit and Supervisory Committee Members)
- Proposal No. 2: Election of Four Directors Who Are Audit and Supervisory Committee Members

**4. Decisions Regarding this Meeting (Explanation Regarding Exercise of Voting Rights)**

- (1) If your approval or disapproval of the proposal is not indicated on the voting form used for exercising your voting rights in writing (by postal mail), it will be treated as if you indicated your intention to approve the proposal.
- (2) If you exercise your voting rights multiple times via the Internet and other means, your final vote will be treated as your valid vote.
- (3) If you exercise your voting rights in writing (by postal mail) and via the Internet and other means, your vote made via the Internet or other means will be treated as your valid vote regardless of when your vote in writing is received.
- (4) If having a proxy attend the Meeting, please designate another of the Company’s shareholders who can exercise voting rights as the proxy and have a written statement proving proxy right submitted to the reception counter on the day of the Meeting.

1. When attending the Meeting in person, please present the voting form to the reception counter.

Reception will open at 9:00 a.m. (JST)

2. If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company’s website noted on the previous page.
3. Paper-based documents stating the matters subject to measures for electronic provision will be sent to shareholders who have requested the delivery of paper-based documents, however those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 13, paragraph 2, of the Company’s Articles of Incorporation.
  - (a) “Systems to Ensure Appropriate Business Operations and Overview of Its Operational Status” of the Business Report
  - (b) “Notes to Consolidated Financial Statements”
  - (c) “Notes to Non-consolidated Financial Statements”

Accordingly, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements that are included in these items are some of the documents that were audited when Financial Auditor prepared the Financial Audit Report and the Audit and Supervisory Committee prepared the Audit Report.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Election of Six Directors (Excluding Those Who Are Audit and Supervisory Committee Members)

The terms of office of all seven Directors (excluding those who are Audit and Supervisory Committee Members, which applies throughout this proposal) will expire at the conclusion of the Meeting.

In that regard, the Company proposes the election of six Directors, lowering the number of Directors by one to enable strategic and flexible decision making by the Board of Directors.

The Audit and Supervisory Committee did not find any particular points that should be pointed out regarding this proposal.

The nomination of the candidates for Directors has been deliberated at the Nomination and Compensation Advisory Committee, whose membership is made up of a majority of Independent Officers.

The candidates for Director are as follows:

Candidate No.	Name	Position and responsibility in the Company	Attendance at Board of Directors meetings for the current fiscal year
1	Tsuneaki Kubo    Reelection	President and Representative Director and in charge of Procurement and Logistics Department	100% (17/17)
2	Dai Matsuoka    Reelection	Director and Senior Managing Executive Officer, General Manager of Research & Development Division, Deputy Department Manager of Business Unit Management Department and in charge of Intellectual Property Group	100% (17/17)
3	Atsushi Tomokawa    Reelection	Director and Managing Executive Officer, General Manager of Corporate Planning Department and in charge of Sales Division and Business Unit Management Department	100% (17/17)
4	Shuichi Hashiyama    Reelection Outside	Outside Director	100% (17/17)
5	Reiko Sodeno    Reelection Outside Independent	Outside Director	94% (16/17)
6	Taro Ikushima    Reelection Outside	Outside Director	100% (13/13)

- (Notes)
1. As Taro Ikushima was newly elected at the 92nd Annual General Meeting of Shareholders held on June 26, 2025, the above number of Board of Directors meetings that he could attend is different from those of other Directors.
  2. In addition to the meetings of the Board of Directors detailed above, there were three written resolutions deemed to have been passed by the Board of Directors in accordance with the provisions of Article 370 of the Companies Act and Article 23, paragraph 2 of the Company's Articles of Incorporation.

Candidate  
No.  
1

**Tsuneaki Kubo**  
(Date of birth: October 7, 1964)  
Reelection

Number of the Company's shares owned	1,100
Number of years in office as a Director	5 years
Attendance at Board of Directors meetings	17/17
Relationship of special interest in the Company	None

**Career summary, and position and responsibility in the Company**

Apr. 1988	Joined the Company
Mar. 2009	General Manager of ZHEJIANG TODA DMEGC MAGNETICS CO., LTD.
June 2012	General Manager of TODA MAGNET (SHENZHEN) CO., LTD.
Apr. 2018	Corporate Officer of the Company
Oct. 2018	General Manager of Production Division, General Manager of Onoda Plant, and Department Manager of Procurement and Logistics Department
June 2019	Executive Officer
<b>Apr. 2021</b>	<b>General Manager of Core Business Division and in charge of Procurement and Logistics Department (current position)</b>
June 2021	Director
June 2022	Managing Executive Officer
Oct. 2022	General Manager of Production Division
June 2023	Senior Managing Executive Officer and in charge of Production Technology Division
<b>June 2024</b>	<b>President and Representative Director (current position)</b>

**Reasons for nomination as a candidate for Director**

Tsuneaki Kubo has abundant experience and achievements in the production technology division and the production division, etc. since joining the Company as well as global knowledge regarding corporate management, which was cultivated at operating companies in China. He has led the Group as Senior Managing Executive Officer since June 2023, and as President and Representative Director since June 2024. The Company judges him as suitable to utilize his experience and capabilities for the Company's management, and proposes his reelection as a Director.

[Message to shareholders]

I would like to express my sincere gratitude to our shareholders for their continued support. We are currently working on refining the Group's business portfolio and strengthening our competitiveness through the promotion of business restructuring and cost structure reforms, as well as the concentration of management resources in growth areas.

Although the reforms are steadily progressing and the restoration of profitability is still ongoing, we are keenly aware of the weight of management responsibility.

We will ensure our current initiatives come to fruition by steadily implementing them with unwavering determination, and we are committed to managing the business with resolve in order to achieve sustainable growth and improve corporate value. I hope for your continued understanding and support.

Candidate  
No.  
2

**Dai Matsuoka**  
(Date of birth: May 13, 1963)  
Reelection

Number of the Company's shares owned	1,000
Number of years in office as a Director	7 years
Attendance at Board of Directors meetings	17/17
Relationship of special interest in the Company	None

**Career summary, and position and responsibility in the Company**

Apr. 1991	Joined TDK Corporation
Jan. 2016	Manager, Advanced Agriculture Development Group, New Business Promotion Center of TDK Corporation
July 2016	General Manager, Technology HQ of TDK Corporation
June 2017	Corporate Officer and General Manager of Technology and Intellectual Property HQ of TDK Corporation
June 2019	Outside Director of the Company
Apr. 2021	Corporate Officer, Chief Officer of Quality, Safety & Environment of TDK Corporation
<b>Apr. 2023</b>	<b>Director and Managing Executive Officer of the Company, General Manager of Research &amp; Development Division (current position)</b>
<b>June 2024</b>	<b>Director and Senior Managing Executive Officer (current position)</b>
<b>July 2024</b>	<b>In charge of Intellectual Property Group (current position)</b>
<b>Oct. 2024</b>	<b>Deputy Department Manager of Business Unit Management Department (current position)</b>

**Reasons for nomination as a candidate for Director**

Dai Matsuoka was involved for many years in the technology and development divisions of TDK Corporation, and has abundant experience and wide range of knowledge and insight acquired as Chief Officer of Quality, Safety & Environment. By leveraging these, he has provided advice to ensure the legality and appropriateness of decision-making by the Company's Board of Directors as an outside Director since 2019. In April 2023, he was appointed as Director of the Company. The Company judges him as suitable to utilize his experience and knowledge to raise the corporate value of the Company, and proposes his reelection as a Director.

[Message to shareholders]

Amid ongoing global uncertainty and economic volatility, the Group has been steadily advancing the strengthening of our business portfolio management as set out in our medium-term management plan "Vision2026," launched in fiscal 2024. While we did not fully achieve our net sales target in fiscal 2025, we made solid progress in improving our operating profit margin, bringing it close to our goal. We sincerely appreciate the continued support and contributions of all our stakeholders, which made this possible. As we enter the final year of the plan, we remain fully committed not only to achieving our vision for this year, but also to realizing the Ideal Vision for fiscal 2030. We will continue working to place the Company back on a stable growth path. I greatly appreciate your continued support.

Candidate  
No.  
3

**Atsushi Tomokawa**  
(Date of birth: September 28, 1972)  
Reelection

Number of the Company's shares owned	600
Number of years in office as a Director	2 years
Attendance at Board of Directors meetings	17/17
Relationship of special interest in the Company	None

**Career summary, and position and responsibility in the Company**

Apr. 1995	Joined the Company
Apr. 2015	General Manager of Business Promotion Department, Global Fine Material Business Division
Apr. 2018	Corporate Officer
July 2018	General Manager of Global Fine Material Business Division
<b>Apr. 2019</b>	<b>General Manager of Corporate Planning Department (current position)</b>
June 2019	Executive Officer
<b>June 2022</b>	<b>Managing Executive Officer (current position) and in charge of Sales Division (current position)</b>
<b>June 2024</b>	<b>Director (current position)</b>
<b>July 2024</b>	<b>In charge of Business Unit Management Department (current position)</b>

**Reasons for nomination as a candidate for Director**

Atsushi Tomokawa has abundant experience and achievements in the sales division since joining the Company, and in addition to formulating and promoting a medium-term management plan as General Manager of Corporate Planning Department since April 2019, he has broad experience and insight as supervisor and manager of the finance and accounting, IR, legal, and other divisions. The Company judges him as suitable to utilize his experience and capabilities for the long-term growth and the improvement of the Company's corporate value, and proposes his reelection as a Director.

[Message to shareholders]

I would like to express my sincere gratitude to our shareholders for their continued support.

In fiscal 2025, the business environment remained uncertain due to factors such as the reciprocal tariff policies of the United States, deteriorating relations between Japan and China, and escalating tensions in the Middle East.

Under such circumstances, the Group has been working on rebuilding our revenue base, focusing on strengthening business portfolio management as outlined in our medium-term management plan "Vision2026." Thanks to the initiatives we have been implementing since fiscal 2024, we recognize that fiscal 2025 was a year where we began to see tangible results in the qualitative improvement of our revenue structure and the shift towards a more robust management framework. As a result, we were able to secure an operating profit in the black.

However, we recorded a loss in profit for fiscal 2025, and we take our management responsibility very seriously. We deeply apologize for any concerns this may have caused our shareholders.

Moving forward, in addition to further strengthening business portfolio management, we will integrally promote financial and human resource strategies to achieve sustainable growth as a company supporting growth areas such as mobility, AI, and the environment. We hope you will continue to have high expectations for the future of the Group.

Candidate  
No.  
4

**Shuichi Hashiyama**  
(Date of birth: November 18, 1966)  
Reelection      Outside

Number of the Company's shares owned	—
Number of years in office as a Director	3 years
Attendance at Board of Directors meetings	17/17
Relationship of special interest in the Company (Note 2)	

**Career summary, and position and responsibility in the Company**

Apr. 1990	Joined TDK Corporation
Apr. 2019	General Manager of Energy Systems Business Group, Energy Solutions Business Company of TDK Corporation
<b>Apr. 2021</b>	<b>Corporate Officer (current position)</b> Deputy General Manager of Corporate Strategy HQ and General Manager of Corporate Planning Group of TDK Corporation
Apr. 2022	General Manager of Corporate Strategy HQ of TDK Corporation
<b>June 2023</b>	<b>Outside Director of the Company (current position)</b>
<b>Apr. 2025</b>	<b>CTO and General Manager of Technology &amp; Intellectual Property HQ of TDK Corporation (current position)</b>
<b>June 2025</b>	<b>Director of TDK Corporation (current position)</b>

**Significant concurrent positions outside the Company**

Director and Corporate Officer, CTO, and General Manager of Technology & Intellectual Property HQ of TDK Corporation

**Reasons for nomination as a candidate for outside Director and outline of expected role**

Shuichi Hashiyama has been involved in expanding the electronic components business within the development and sales divisions (including experience overseas) of TDK Corporation for many years and has experience of serving as Director of its subsidiary. He has served as the chief officer of management strategy of TDK Corporation since April 2022, and as the chief officer of technology since April 2025. The Company judges him as suitable to utilize his knowledge of and insights into sales, R&D, and management strategy to supervise management of the Company and to provide advice to ensure the legality and appropriateness of decision-making by the Company's Board of Directors, and proposes his reelection as an outside Director.

[Message to shareholders]

Fiscal 2026 marks the final fiscal year of the medium-term management plan "Vision 2026," which was formulated with the Company's purpose at its core.

On the other hand, we can say that the global economy faced by the Company is becoming increasingly uncertain due to factors such as the growing geopolitical risks.

Despite this kind of environment, the Company will continue the mission to "strengthen business portfolio management" as set out in our medium-term management plan, and will focus on implementing business, financial, and human resource strategies for the Ideal Vision for fiscal 2030.

This fiscal year, I will continue to make use of my experience as an outside Director to monitor and support executive officers, which I have worked hard to do since taking office, and I will strive to contribute to the enhancement of the Company's corporate value in the medium to long term.

Candidate  
No.  
5

**Reiko Sodeno**

(Date of birth: September 24, 1973)

Reelection	Outside	Independent	Relationship of special interest in the Company	None
------------	---------	-------------	---	------

Number of the Company's shares owned	—
Number of years in office as a Director	2 years
Attendance at Board of Directors meetings	16/17

**Career summary, and position and responsibility in the Company**

Mar. 1996	Graduated from the Department of Sanitary Engineering, Kyoto University (currently Undergraduate School of Civil, Environmental and Resources Engineering, Kyoto University)
Apr. 1997	Joined Environment Agency (currently Ministry of the Environment)
July 2004	Completed MPhil in Environmental Policy, Department of Land Economy, University of Cambridge, U.K.
Aug. 2009	Seconded to Ministry of Foreign Affairs
Aug. 2010	Deputy Director of Policy and Coordination Division, Global Environment Bureau, Ministry of the Environment
Apr. 2015	Associate Professor, Faculty of Environment and Information Studies, Keio University
Mar. 2018	Doctorate in Global Environmental Studies, Graduate School of Global Environmental Studies, Kyoto University
<b>Apr. 2018</b>	<b>Professor, Faculty of Systems Engineering and Science, Shibaura Institute of Technology (current position)</b>
<b>June 2024</b>	<b>Outside Director of the Company (current position)</b>

**Significant concurrent positions outside the Company**

Professor, Faculty of Systems Engineering and Science, Shibaura Institute of Technology

**Reasons for nomination as a candidate for outside Director and outline of expected role**

Reiko Sodeno has insight and experience as a researcher focusing on environmental issues such as waste management and SDGs, and is currently engaged in research and teaching as a university professor. While she does not have any experience in the management of a company other than serving as an outside officer, based on her extensive experience, high level of expertise, and broad knowledge, the Company judges her as suitable to provide beneficial advice particularly for the environmental field that the Company is focusing on, and proposes her reelection as an outside Director. Moreover, if she is elected, it is planned that she will continue to be involved in decisions on selection of candidates for the Company's officers and remuneration, etc. for officers from an objective and neutral standpoint as a member of the Nomination and Compensation Advisory Committee.

[Message to shareholders]

Amid the turbulent international situation and market environment, I am keenly aware of the importance of accurately identifying both business opportunities and risks. "Sustainability" in particular is at the core of corporate value and responding to climate change and promoting resource circulation are essential management issues. I will support the strengthening of business portfolio management based on the medium-term management plan, by accelerating strategic prioritization and resource allocation, particularly in mobility, AI, and environmental sectors as key growth areas. As an outside Director, I will contribute to strengthening governance and enhancing corporate value from an objective perspective allowing the Company, which has its proprietary technology of fine particle synthesis as its strength, to achieve sustainable growth while simultaneously resolving social issues and strengthening our competitiveness.

Candidate  
No.  
6

**Taro Ikushima**

(Date of birth: December 9, 1969)

Reelection      Outside

Number of the Company's shares owned	—
Number of years in office as a Director	1 year
Attendance at Board of Directors meetings	13/13
Relationship of special interest in the Company (Note 2)	

**Career summary, and position and responsibility in the Company**

Apr. 1993	Joined TDK Corporation
Apr. 2015	General Manager of Corporate Planning Department, Electronic Components Business Company of TDK Corporation
Apr. 2017	General Manager of Corporate Planning Group, Corporate Strategy HQ of TDK Corporation
June 2019	Outside Director of the Company
Apr. 2021	<b>Corporate Officer (current position) and CEO, Electronic Components Business Company of TDK Corporation</b>
Apr. 2025	<b>General Manager of Corporate Strategy HQ (current position) of TDK Corporation</b>
June 2025	<b>Outside Director of the Company (current position)</b>

**Significant concurrent positions outside the Company**

Corporate Officer, General Manager of Corporate Strategy HQ of TDK Corporation

**Reasons for nomination as a candidate for outside Director and outline of expected role**

Taro Ikushima was involved for many years in the corporate planning of TDK Corporation, and he has served as Corporate Officer and CEO for its Electronic Components Business since April 2021 as well as Director of its subsidiaries. He has also provided beneficial advice as an outside Director of the Company between June 2019 and June 2023. The Company judges him as suitable to utilize his knowledge of and insights into overall management having served as General Manager of the Corporate Strategy HQ at TDK Corporation since April 2025, to supervise management of the Company and to provide advice to ensure the legality and appropriateness of decision-making by the Company's Board of Directors, and proposes his reelection as an outside Director.

[Message to shareholders]

In fiscal 2025, geopolitical risks became evident due to factors such as tensions between the U.S. and China, deteriorating relations between Japan and China, and conflicts in the Middle East. In terms of performance, we recorded an extraordinary loss associated with the restructuring of our Battery Materials Business, resulting in outcomes that fell short of initial forecasts. However, this structural reform has dispelled concerns for fiscal 2026 and beyond, preparing us for renewed growth.

Although fiscal 2026 will continue to face uncertain situations, such as disruptions from the blockade of the Strait of Hormuz, we aim to recover our performance by strengthening business portfolio management and advancing cost reduction to build a resilient management framework capable of securing revenue even in challenging times. As an outside Director, I am committed to supporting strategic execution from a multifaceted perspective and meeting the expectations of our shareholders through the continuous enhancement of corporate value.

- Notes.
1. Shuichi Hashiyama, Reiko Sodeno and Taro Ikushima are candidates for outside Director.
  2. Relationship of special interest in the Company  
TDK Corporation is a major shareholder of the Company, holding 21.8% of the Company's shares (Ownership ratio excluding the Company's 311 thousand shares of treasury stock). There are trading relationships between TDK Corporation and the Company involving the sales of products, etc.
  3. The Company's Articles of Incorporation stipulate that it may enter into agreements that limit liability for damages provided in Article 423, paragraph (1) of the Companies Act, in accordance with the provisions of Article 427, paragraph (1) of the same Act, and the Company has entered into such a liability limitation agreement with Shuichi Hashiyama, Reiko Sodeno, and Taro Ikushima. If the reelection of them is approved, the Company plans to renew the aforementioned agreements with them. An outline of the main details of the agreement is as described on page 40 of the Business Report, "4 (1) (b) Summary of Liability Insurance Agreement" (Japanese only).
  4. The Company has entered into a directors and officers liability insurance policy provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, and an outline of the main details of the insurance policy is as described on page 40 of the Business Report, "4 (1) (c) Summary of Directors and Officers Liability Insurance Policy, Etc." (Japanese only). If the election of each candidate for Director is approved, they will be included as insured persons under the insurance policy. The Company also plans to renew the insurance policy with the same details at the next renewal.
  5. The Company has submitted notification to the Tokyo Stock Exchange that Reiko Sodeno has been designated as an Independent Officer as defined by the Tokyo Stock Exchange. If her reelection is approved, the Company plans to continue having her as an Independent Officer.
  6. The name on the family register of Reiko Sodeno is Reiko Kanie, however the provided name is the name she uses in the workplace.
  7. Taro Ikushima served as an outside Director of the Company from June 2019 to June 2023.

## Proposal No. 2: Election of Four Directors Who Are Audit and Supervisory Committee Members

The terms of office of all four Directors who are Audit and Supervisory Committee Members will expire at the conclusion of the Meeting.

Therefore, the Company proposes the election of four Directors who are Audit and Supervisory Committee Members.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Directors who are Audit and Supervisory Committee members are as follows:

Candidate No.	Name	Position and responsibility in the Company	Attendance at Board of Directors meetings for the current fiscal year
1	Kazumi Okimoto Reelection	Full-time Director who is an Audit and Supervisory Committee Member	100% (17/17)
2	Shinsuke Hasegawa Reelection Outside Independent	Outside Director who is an Audit and Supervisory Committee Member	100% (17/17)
3	Koji Kanazawa Reelection Outside Independent	Outside Director who is an Audit and Supervisory Committee Member	100% (17/17)
4	Kazuya Uraisami Reelection Outside Independent	Outside Director who is an Audit and Supervisory Committee Member	100% (17/17)

(Note) In addition to the meetings of the Board of Directors detailed above, there were three written resolutions deemed to have been passed by the Board of Directors in accordance with the provisions of Article 370 of the Companies Act and Article 23, paragraph 2 of the Company's Articles of Incorporation.

Candidate  
No.  
1

**Kazumi Okimoto**  
(Date of birth: March 3, 1959)  
Reelection

Number of the Company's shares owned	4,470
Number of years in office as a Director	2 years
Attendance at Board of Directors meetings	17/17
Relationship of special interest in the Company	None

**Career summary, and position and responsibility in the Company**

Apr. 1983	Joined the Hiroshima Bank, Ltd.
Apr. 2013	Secondment from the Hiroshima Bank, Ltd. Executive Officer and Group Leader of Finance and Accounting, Corporate Administration Division of the Company
Apr. 2015	Joined the Company General Manager of Finance and Accounting Department, Corporate Administration Division
Apr. 2016	Corporate Officer
Apr. 2017	Deputy General Manager of Corporate Planning Department
Apr. 2019	General Manager of Onoda Plant
Apr. 2020	General Manager of Otake Plant
June 2020	Executive Officer
Apr. 2021	General Manager of Production Division
June 2021	General Manager of Human Resources Development, Production Division
June 2022	Chief Risk Officer and Internal Control Officer
Nov. 2022	President and Representative Director of Toda Fine Tech Inc.
June 2024	<b>Full-time Director who is an Audit and Supervisory Committee Member of the Company (current position)</b>

**Reasons for nomination as a candidate for Director who is an Audit and Supervisory Committee member**

Kazumi Okimoto has been engaged in a wide range of business activities at a bank for many years, and since joining the Company, he has been involved in finance and accounting and has served as chief risk officer and internal control officer, as well as General Manager at manufacturing plants, and President of an operating company in Japan. Based on this experience, he has considerable knowledge of finance, accounting, risk management and internal controls and insight related to corporate management. The Company proposes his reelection as Director who is an Audit and Supervisory Committee member, judging him suitable to be responsible for ensuring the soundness of management from a neutral and objective perspective as a Director who is an Audit and Supervisory Committee Member.

[Message to shareholders]

The business environment faced by the Company in fiscal 2025 has remained uncertain, as the global economy is being significantly impacted by factors such as the US tariffs and the situation in the Middle East, resulting in rising energy prices and disruption to supply chains.

The Group is continuing to transform our business with the aim of strengthening portfolio management as outlined in the medium-term management plan "Vision 2026," which began in fiscal 2024, and fiscal 2026 will be its final fiscal year. As a full-time Audit and Supervisory Committee Member, I will closely monitor the status of the internal control and risk management systems, and continue to be involved in important decision making processes, such as the Board of Directors meetings. I will also strive to ensure the integrity and transparency of management by engaging in in-depth dialogue with the management team, in order to earn the trust of our shareholders.

Candidate  
No.  
2

**Shinsuke Hasegawa**

(Date of birth: January 8, 1966)

Reelection

Outside

Independent

Number of the Company's shares owned	—
Number of years in office as a Director	4 years
Attendance at Board of Directors meetings	17/17
Relationship of special interest in the Company	None

**Career summary, and position and responsibility in the Company**

Oct. 1989	Joined Arthur Andersen LLC (currently KPMG AZSA LLC)
Apr. 2001	Joined Nomura Securities Co., Ltd.
Aug. 2005	Joined Morgan Stanley Japan Securities (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)
<b>Dec. 2008</b>	<b>Representative of Hasegawa CPA and Tax Accountant Office (current position)</b>
<b>Mar. 2014</b>	<b>Outside Auditor of Hinokiya Group Co., Ltd. (current position)</b>
June 2017	Outside Corporate Auditor of the Company
<b>June 2022</b>	<b>Outside Director who is an Audit and Supervisory Committee Member (current position)</b>

**Significant concurrent positions outside the Company**

Representative of Hasegawa CPA and Tax Accountant Office  
Outside Auditor of Hinokiya Group Co., Ltd.

**Reasons for nomination as a candidate for outside Director who is an Audit and Supervisory Committee member and outline of expected role**

Shinsuke Hasegawa has abundant experience and broad insight as a certified public accountant. While he does not have any experience in the management of a company other than serving as an outside officer, he has contributed to strengthening the functions of the Board of Directors and supervising the execution of business by checking and identifying risks, particularly in finance and accounting, as outside Corporate Auditor since June 2017, and as outside Director who is an Audit and Supervisory Committee member since June 2022. He has also contributed to enhancing the effectiveness of audits by the Audit and Supervisory Committee, and the Company proposes his reelection as outside Director who is an Audit and Supervisory Committee member in order to strengthen the Company's audit function.

[Message to shareholders]

Looking at the current state of the world, we see a variety of unexpected events occurring almost every year. Even just looking back over the past year, we have been forced to continue steering business operations while constantly faced with new risks, including the US tariffs issue, the outbreak of a new conflict in the Middle East, and rising prices due to the shift to an inflationary economy. Amid these circumstances, by accumulating steady management efforts, we expect improvement in both operating and ordinary profit in fiscal 2026.

Even at the monthly Board of Directors meetings, the executive members take not only profit and loss into consideration, but also the effective allocation of management resources from the perspective of capital efficiency, and I believe that these results are beginning to emerge when considering various management issues. Nevertheless, the global competitive environment will continue to become more challenging, and we cannot afford to let our guard down for even a moment.

We, the Audit and Supervisory Committee Members, will continually conduct the audit and supervision of all aspects of business execution including whether the management execution system is swift and bears no inconsistencies in judgment.

Candidate  
No.  
3

**Koji Kanazawa**

(Date of birth: April 20, 1979)

Reelection      Outside      Independent      Relationship of special interest in the Company      None

Number of the Company's shares owned      —  
Number of years in office as a Director      4 years  
Attendance at Board of Directors meetings      17/17

**Career summary, and position and responsibility in the Company**

Oct. 2004      Joined Chuo Sogo LPC  
Nov. 2012      Joined Rodyk & Davidson LLP (currently Dentons Rodyk)  
Aug. 2013      Admitted to the New York State Bar  
Jan. 2014      Deputy Director of Supervisory Coordination Division, Supervisory Bureau, Financial Services Agency  
**Jan. 2016      Partner of Chuo Sogo LPC (current position)**  
June 2018      Outside Corporate Auditor of the Company  
**June 2018      Outside Corporate Auditor of Rakuten General Insurance Co., Ltd. (current position)**  
**June 2022      Outside Director who is an Audit and Supervisory Committee Member of the Company (current position)**  
**June 2025      Outside Director and Audit and Supervisory Committee Member of ITFOR Inc. (current position)**

**Significant concurrent positions outside the Company**

Partner of Chuo Sogo LPC  
Outside Corporate Auditor of Rakuten General Insurance Co., Ltd.  
Outside Director and Audit and Supervisory Committee Member of ITFOR Inc.

**Reasons for nomination as a candidate for outside Director who is an Audit and Supervisory Committee member and outline of expected role**

Koji Kanazawa has rich experience as an attorney and a wide range of knowledge regarding the law. While he does not have any experience in the management of a company other than serving as an outside officer, he has contributed to strengthening the functions of the Board of Directors and supervising the execution of business, by checking and identifying risks in contracts and the law as outside Corporate Auditor since June 2018, and as outside Director who is an Audit and Supervisory Committee member since June 2022. He has also contributed to enhancing the effectiveness of audits by the Audit and Supervisory Committee, and the Company proposes his reelection as outside Director who is an Audit and Supervisory Committee member in order to strengthen the Company's audit function.

[Message to shareholders]

The business environment continues to change daily with persistently high geopolitical risks and rapid technological advancements, and companies need to adapt to accelerating change.

The Company has been promoting selection and concentration as outlined in our mission to strengthen business portfolio management under the medium-term management plan "Vision 2026," however, we are now at a critical phase where these results will be evaluated.

In these times of significant change, as an outside Director who is an Audit and Supervisory Committee Member, I will continue to focus on strengthening the Group's risk management and compliance, as well as supervising the steady execution of our medium-term management plan and supporting fair management decisions.

Candidate  
No.  
4

**Kazuya Uraisami**

(Date of birth: November 28, 1957)

Reelection      Outside      Independent      Relationship of special interest in the Company      None

Number of the Company's shares owned      —  
Number of years in office as a Director      4 years  
Attendance at Board of Directors meetings      17/17

**Career summary, and position and responsibility in the Company**

Apr. 1981      Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)  
Dec. 1993      General Manager of Credit Department of Union Bank of Switzerland (currently UBS)  
and other positions  
May 1997      General Manager of Credit Department of Merrill Lynch Securities Co., Ltd. and other  
positions  
Feb. 2005      General Manager of Head Office Financial Evolution Planning and Promotion Division  
of SANYO Electric Co., Ltd. and other positions  
June 2011      President of MBK Co., Ltd. and other positions  
May 2013      Executive Vice President of Kameichi Co., Ltd.  
May 2014      Senior Managing Director of Asahi Techno Plant Co., Ltd.  
**Mar. 2018**      **Representative of Marginal LLC (current position)**  
June 2020      Outside Corporate Auditor of the Company  
**June 2022**      **Outside Director who is an Audit and Supervisory Committee Member (current  
position)**  
**Mar. 2025**      **Auditor (Full-time) of KURAMOTO CO., LTD. (current position)**

**Significant concurrent positions outside the Company**

Representative of Marginal LLC  
Auditor (Full-time) of KURAMOTO CO., LTD.

**Reasons for nomination as a candidate for outside Director who is an Audit and Supervisory Committee member and outline of expected role**

Kazuya Uraisami was involved in the credit departments of financial institutions for many years and also has abundant experience and broad insight as a corporate manager. He has contributed to strengthening the functions of the Board of Directors and supervising the execution of business, by checking and identifying risks from a wide-ranging perspective not only in terms of finance and accounting, as outside Corporate Auditor since June 2020, and as outside Director who is an Audit and Supervisory Committee member since June 2022. He has also contributed to enhancing the effectiveness of audits by the Audit and Supervisory Committee, and the Company proposes his reelection as outside Director who is an Audit and Supervisory Committee member in order to strengthen the Company's audit function.

[Message to shareholders]

I would like to express my sincere gratitude to our shareholders for their continued support.

I have made use of my insights into financial operations and business revitalization to focus on strengthening the Company's governance. Upon my reelection, I will further promote "Management that is Conscious of Cost of the Capital and Stock Price," strive to improve profitability guided by weighted average cost of capital (WACC) and return on invested capital (ROIC), and engage in more in-depth dialogue with shareholders.

I am also determined to support an efficient and secure management system by advancing business transformation through the utilization of digital technology, while ensuring that meticulous and thorough information security is used as its foundation. We will take market expectations seriously and will work hard to enhance sustainable corporate value through robust compliance.

- Notes.
1. Shinsuke Hasegawa, Koji Kanazawa, and Kazuya Uraisami are candidates for outside Director who are Audit and Supervisory Committee members.
  2. The Company's Articles of Incorporation stipulate that it may enter into agreements that limit liability for damages provided in Article 423, paragraph (1) of the Companies Act, in accordance with the provisions of Article 427, paragraph (1) of the same Act, and the Company has entered into such a liability limitation agreement with Kazumi Okimoto, Shinsuke Hasegawa, Koji Kanazawa, and Kazuya Uraisami. If their reelection is approved, the Company plans to renew the aforementioned agreements with them. An outline of the main details of the agreement is as described on page 40 of the Business Report, "4 (1) (b) Summary of Liability Insurance Agreement" (Japanese only).
  3. The Company has entered into a directors and officers liability insurance policy provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, and an outline of the main details of the insurance policy is as described on page 40 of the Business Report, "4 (1) (c) Summary of Directors and Officers Liability Insurance Policy, Etc." (Japanese only). If the election of each candidate for Director who is an Audit and Supervisory Committee member is approved, they will be included as insured persons under the insurance policy. The Company also plans to renew the insurance policy with the same details at the next renewal.
  4. The Company has submitted notification to the Tokyo Stock Exchange that Shinsuke Hasegawa, Koji Kanazawa, and Kazuya Uraisami have been designated as Independent Officers as defined by the Tokyo Stock Exchange. If their reelection is approved, the Company plans to continue having them as Independent Officers.
  5. Shinsuke Hasegawa, Koji Kanazawa, and Kazuya Uraisami served as non-executive officers (Outside Corporate Auditors) of the Company in the past.

(For reference)

Structure of Board of Directors after election and skill matrix

If Proposal No. 1 and Proposal No. 2 are approved as drafted, the structure of the Board of Directors and the major skills, experience, and knowledge of each Director shall be as indicated below.

Position in the Company Name	Corporate/ Business Management	Internationality/ Global Experience	Production/ Procurement	Quality Control	Technology/ R&D	Sales/ Marketing	Finance/ Accounting	Legal/ Compliance	Personnel Labor Relations/ Human Resource Development	ESG
Director Tsuneaki Kubo	•	•	•		•	•				
Director Dai Matsuoka		•	•	•	•					•
Director Atsushi Tomokawa	•					•	•	•		•
Outside Director Shuichi Hashiyama	•	•			•	•				•
Outside Director Reiko Sodeno Independent		•			•					•
Outside Director Taro Ikushima	•	•				•	•			•
Full-time Director who is an Audit and Supervisory Committee Member Kazumi Okimoto	•		•	•			•		•	
Outside Director who is an Audit and Supervisory Committee Member Shinsuke Hasegawa Independent	•	•					•			
Outside Director who is an Audit and Supervisory Committee Member Koji Kanazawa Independent	•	•						•		•
Outside Director who is an Audit and Supervisory Committee Member Kazuya Uraisami Independent	•	•					•		•	•

\*The above table is not an exhaustive list of the expertise and experience of the candidates.

**Consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

As of March 31, 2026

Assets	
Current assets	
Cash and deposits	7,282
Notes and accounts receivable - trade	7,118
Merchandise and finished goods	3,343
Work in process	1,972
Raw materials and supplies	1,945
Other	752
Allowance for doubtful accounts	(17)
Total current assets	22,397
Non-current assets	
Property, plant and equipment	
Buildings and structures, net	1,962
Machinery, equipment and vehicles, net	2,544
Land	5,545
Construction in progress	235
Other, net	614
Total property, plant and equipment	10,903
Intangible assets	
Goodwill	2,361
Other	282
Total intangible assets	2,644
Investments and other assets	
Investment securities	4,315
Investments in capital of subsidiaries and associates	6,354
Long-term loans receivable	3
Retirement benefit asset	1,171
Other	100
Allowance for doubtful accounts	(3)
Total investments and other assets	11,942
Total non-current assets	25,489
Total assets	47,887

(Millions of yen)

As of March 31, 2026

Liabilities	
Current liabilities	
Notes and accounts payable - trade	3,222
Short-term borrowings	8,891
Current portion of long-term borrowings	4,259
Income taxes payable	158
Provision for bonuses	291
Provision for loss on liquidation of subsidiaries and associates	533
Provision for loss on sales of investments in capital of subsidiaries and associates	3,016
Other	1,640
Total current liabilities	22,013
Non-current liabilities	
Long-term borrowings	11,919
Retirement benefit liability	2,040
Deferred tax liabilities	1,898
Other	196
Total non-current liabilities	16,056
Total liabilities	38,069
Net assets	
Shareholders' equity	
Share capital	7,477
Capital surplus	4,281
Retained earnings	(7,443)
Treasury shares	(1,399)
Total shareholders' equity	2,916
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	2,118
Foreign currency translation adjustment	3,033
Remeasurements of defined benefit plans	967
Total accumulated other comprehensive income	6,119
Share acquisition rights	107
Non-controlling interests	674
Total net assets	9,817
Total liabilities and net assets	47,887

## Consolidated statements of income

	(Millions of yen)
	Fiscal year ended March 31, 2026
Net sales	28,041
Cost of sales	21,300
Gross profit	6,740
Selling, general and administrative expenses	5,878
Operating profit	862
Non-operating income	
Interest income	71
Dividend income	81
Rental income	2
Foreign exchange gains	349
Outsourcing service income	32
Miscellaneous income	69
Total non-operating income	606
Non-operating expenses	
Interest expenses	451
Share of loss of entities accounted for using equity method	1,078
Miscellaneous losses	16
Total non-operating expenses	1,546
Ordinary loss	(77)
Extraordinary income	
Gain on disposal of non-current assets	0
National subsidies	273
Surrender value of insurance policies	3
Total extraordinary income	277
Extraordinary losses	
Loss on disposal of non-current assets	5
Loss on tax purpose reduction entry of non-current assets	214
Impairment losses	25
Provision for environmental measures	3
Provision for loss on sale of investments in capital of subsidiaries and associates	3,016
Other	0
Total extraordinary losses	3,266
Loss before income taxes	(3,065)
Income taxes - current	473
Income taxes - deferred	(105)
Loss	(3,433)
Profit attributable to non-controlling interests	22
Loss attributable to owners of parent	(3,455)

## Consolidated statements of changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,477	4,297	(3,988)	(1,428)	6,357
Changes during period					
Loss attributable to owners of parent			(3,455)		(3,455)
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(15)		29	14
Net changes in items other than shareholders' equity					
Total changes during period	-	(15)	(3,455)	29	(3,441)
Balance at end of period	7,477	4,281	(7,443)	(1,399)	2,916

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	1,475	2,785	394	4,655	114	650	11,777
Changes during period							
Loss attributable to owners of parent							(3,455)
Purchase of treasury shares							(0)
Disposal of treasury shares							14
Net changes in items other than shareholders' equity	643	247	573	1,464	(6)	23	1,481
Total changes during period	643	247	573	1,464	(6)	23	(1,960)
Balance at end of period	2,118	3,033	967	6,119	107	674	9,817

**Non-consolidated financial statements**  
**Non-consolidated balance sheets**

(Millions of yen)

As of March 31, 2026

Assets	
Current assets	
Cash and deposits	2,916
Notes receivable - trade	675
Accounts receivable - trade	4,112
Merchandise and finished goods	1,763
Work in process	1,363
Raw materials and supplies	861
Prepaid expenses	28
Accounts receivable - other	176
Short-term loans receivable	474
Current portion of long-term loans receivable	319
Other	111
Allowance for doubtful accounts	(142)
Total current assets	12,662
Non-current assets	
Property, plant and equipment	
Buildings	1,009
Structures	31
Machinery and equipment	1,132
Tools, furniture and fixtures	55
Land	4,155
Construction in progress	51
Other	9
Total property, plant and equipment	6,446
Intangible assets	
Software	18
Other	252
Total intangible assets	271
Investments and other assets	
Investment securities	3,945
Shares of subsidiaries and associates	535
Investments in capital of subsidiaries and associates	9,737
Long-term loans receivable from subsidiaries and associates	2,907
Other	58
Allowance for doubtful accounts	(1,668)
Total investments and other assets	15,515
Total non-current assets	22,232
Total assets	34,895

(Millions of yen)

As of March 31, 2026

Liabilities	
Current liabilities	
Accounts payable - trade	2,254
Short-term borrowings	7,723
Current portion of long-term borrowings	4,221
Accounts payable - other	187
Accrued expenses	161
Income taxes payable	82
Advances received	14
Deposits received	42
Unearned revenue	8
Provision for bonuses	189
Accounts payable - facilities	62
Provision for loss on sale of investments in capital of subsidiaries and associates	3,701
Other	39
Total current liabilities	18,688
Non-current liabilities	
Long-term borrowings	11,756
Deferred tax liabilities	1,007
Provision for retirement benefits	1,279
Other	43
Total non-current liabilities	14,086
Total liabilities	32,775
Net assets	
Shareholders' equity	
Share capital	7,477
Capital surplus	
Legal capital surplus	1,869
Other capital surplus	2,362
Total capital surplus	4,231
Retained earnings	
Other retained earnings	
Reserve for tax purpose reduction entry of non-current assets	85
Retained earnings brought forward	(10,500)
Total retained earnings	(10,415)
Treasury shares	(1,399)
Total shareholders' equity	(105)
Valuation and translation adjustments	
Valuation difference on available-for-sale securities	2,118
Total valuation and translation adjustments	2,118
Share acquisition rights	107
Total net assets	2,119
Total liabilities and net assets	34,895

**Non-consolidated statements of income**

	(Millions of yen)
	Fiscal year ended March 31, 2026
Net sales	15,400
Cost of sales	11,447
Gross profit	3,953
Selling, general and administrative expenses	3,640
Operating profit	312
Non-operating income	
Interest income	87
Dividend income	2,084
Foreign exchange gains	285
Miscellaneous income	78
Total non-operating income	2,536
Non-operating expenses	
Interest expenses	344
Provision of allowance for doubtful accounts	162
Miscellaneous losses	4
Total non-operating expenses	511
Ordinary profit	2,337
Extraordinary income	
National subsidies	273
Total extraordinary income	273
Extraordinary losses	
Loss on disposal of non-current assets	5
Loss on tax purpose reduction entry of non-current assets	214
Impairment loss	25
Provision for environmental measures	3
Provision for loss on sale of investments in capital of subsidiaries and associates	3,701
Other	0
Total extraordinary losses	3,951
Loss before income taxes	(1,339)
Income taxes - current	226
Loss	(1,565)

## Non-consolidated statements of changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings		Total retained earnings
					Reserve for tax purpose reduction entry of non-current assets	Retained earnings brought forward	
Balance at beginning of period	7,477	1,869	2,377	4,246	86	(8,936)	(8,849)
Changes during period							
Loss						(1,565)	(1,565)
Adjustment to reserve due to change in tax rate					(1)	1	-
Purchase of treasury shares							
Disposal of treasury shares			(15)	(15)			
Net changes in items other than shareholders' equity							
Total changes during period	-	-	(15)	(15)	(1)	(1,564)	(1,565)
Balance at end of period	7,477	1,869	2,362	4,231	85	(10,500)	(10,415)

	Shareholders' equity		Valuation and translation adjustments		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of period	(1,428)	1,445	1,475	1,475	114	3,035
Changes during period						
Loss		(1,565)				(1,565)
Adjustment to reserve due to change in tax rate		-				-
Purchase of treasury shares	(0)	(0)				(0)
Disposal of treasury shares	29	14				14
Net changes in items other than shareholders' equity			643	643	(6)	636
Total changes during period	29	(1,551)	643	643	(6)	(915)
Balance at end of period	(1,399)	(105)	2,118	2,118	107	2,119