

For immediate release

Company Name: Tokai Carbon Co., Ltd.  
 Representative: Hajime Nagasaka, President & CEO  
 (Stock Code: 5301 Prime Market, Tokyo Stock Exchange)  
 Contact: Naoki Hirai,  
 General Manager  
 Accounting & Finance Department,  
 Telephone: +81-3-3746-5100

### Notice Regarding Determination of Issuance Condition for Fourth Subordinated Hybrid Bonds

Tokai Carbon Co., Ltd. ("Tokai Carbon") hereby announces the finalization of terms for the public issuance of fourth subordinated hybrid bonds (the "Bonds")\*1. The terms were finalized today, as detailed below.

(1) Bond Name	Tokai Carbon Co., Ltd. 4th Unsecured Bonds with Deferred Interest Payments and Premature Redemption (Subordinated)
(2) Amount to Issue	25 billion yen in cash
(3) Initial Interest Rate	2.981% annually*2
(4) Payment Due Date	March 25, 2026
(5) Redemption Date	March 25, 2061
(6) Premature Redemption	On March 25, 2031 and interest payment dates from March 25, 2031 onward, or after the payment due date, premature redemption may occur at the discretion of the Company in the event of the incidence or continuation of reasons associated with taxes or equity-related changes.
(7) Interest Payment Date	Every year on March 25 and September 25
(8) Optional Termination of Interest Payment	On an interest payment date, the Company may, at its discretion, carry over the payment of interest on the bonds in whole or in part.
(9) Order of Priority	The order of repayment to the bonds shall be subordinated to general debt, and common stock shall have priority.
(10) Credit Rating	BBB+(Rating and Investment Information, Inc.) A-(Japan Credit Rating Agency, Ltd.)
(11) Equity	Class 3, equity 50% (Rating and Investment Information, Inc.) Middle, 50% (Japan Credit Rating Agency, Ltd.)
(12) Form of Issuance	Public, in Japan
(13) Underwriters	Nomura Securities Co., Ltd. (book runner), SMBC Nikko Securities Inc. (co-lead managing underwriter), Mitsubishi UFJ Morgan Stanley Securities Co., Ltd (co-lead managing underwriter), Mizuho Securities Co., Ltd. (co-lead managing underwriter)
(14) Book-entry transfer institution	Japan Securities Depository Center, Inc.
(15) Fiscal Agent, Issuing Agent, Paying Agent	MUFG Bank, Ltd.

\*1. The bonds are debt and shall not be diluted by shares.

\*2. Fixed interest rate from the day after March 25, 2026 to March 25, 2031 ; variable interest rate from the day after March 25, 2031 (interest rate shall step up on the day after March 25, 2031)

End of Notice

This press release relates to offerings of Japanese Yen-denominated Bonds (“the Bonds”) that are intended to be directed into Japan and its residents thereof in accordance with the law, customary practices and documentation in Japan. This press release does not constitute an offer of any securities for sale in the United States. The Bonds have not been registered under the United States Securities Act of 1933, as amended (the “Act”), and may not be offered or sold in the United States absent registration or an application exemption from the registration requirements under the Act