



May 14, 2026

Company name : TOKAI CARBON CO., LTD.  
 Representative : Hajime Nagasaka, President & CEO  
 (Stock Code: 5301 TSE Prime Market)  
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**Notice on the Decision of Terms of the 1st Issuance of Stock Acquisition Right via Third-Party Allotment for Acquisition of Own Shares via Fully Committed Share Repurchase (Japanese ASR)**

TOKAI CARBON CO., LTD. (the “Company”) hereby announces that as a result of the purchase of treasury shares through Tokyo Stock Exchange (“TSE”) off-auction own share repurchase trading system (ToSTNeT-3), terms have been decided for the 1st issuance of stock acquisition right via third-party allotment as resolved at the Board of Directors meeting on May 13, 2026. For details, please refer to the Company’s press release entitled “Notice Regarding Acquisition of Own Shares and Acquisition of Own Shares through the Off-Auction Own Share Repurchase Trading System (ToSTNeT-3)(Acquisition of Own Shares Pursuant to Article 165, Clause 2 of the Companies Act and Acquisition of Own Shares through Fully Committed Share Repurchase (Japanese ASR))” dated May 13, 2026 and the Company’s electronic announcements.

1. Overview of the terms

(1) Exercisable shares	Exercisable shares: 11,210,700 shares (maximum) * *The maximum number of exercisable shares is based on the assumption that the number of shares acquired at average price in (2) below is zero.
(2) Number of Exercisable shares	Number of Exercisable shares = (i) Number of shares acquired – (ii) Number of shares acquired at average price (i) The Number of shares acquired is 11,210,700 shares (ii) The Number of shares acquired at average price is calculated as follows $\text{Number of shares acquired at average price} = \frac{\text{① Repurchase amount}}{\text{② Average price}}$ ① Repurchase amount is 14,999,916,600 yen ② The average price is calculated by multiplying the average VWAP (arithmetic mean of the VWAP of ordinary trades of the Company’s common shares displayed on 5301_JT Equity AQR screen (or any substitute screen or service) released by Bloomberg L.P. on each trading day during the period for calculating the average price) by 100.176%. The period for calculating the average price shall be the period from May 15, 2026 to the day before the date of exercising the stock acquisition right.