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October 9, 2026

Company name: Toho Zinc Co., Ltd.
 Name of representative: SATO, Yoshikazu,
 President and Representative Director
 (Securities code: 5707)
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 Managing Executive Officer
 (Telephone: +81-3-4334-7313)

Notice Regarding Change in Major Shareholders

Toho Zinc Co., Ltd. ("The Company") hereby announces that there has been a change in its major shareholders as of September 30, 2026, as described below

1. Background of the change

The Company hereby announces that changes in the Company's major shareholders have occurred as set forth below, based on the shareholder register of the Company as of September 30, 2026.

2. Overview of the Shareholders Subject to the Change

a) JBO (AP) VII, L.P.

(1) Name	JBO (AP) VII, L.P.	
(2) Address	c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands	
(3) Legal Basis of Establishment	Exempted Limited Partnership established under the laws of the Cayman Islands	
(4) Purpose	Investment business	
(5) General Partner	Name	General Partner : JBO (AP) VII GP, L.P.
	Address	c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands
	Total Capital Contribution	JPY 271,019,000
	Purpose	Management and administration of partnership assets
	General Partner	Name
		JBO (AP) VII, Inc.
		Address
		c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands
		Representative
		Director Brian Eden
	Business	Management and administration of partnership assets
	Capital	USD 1

b) APCP VII, L.P.

(1) Name	APCP VII, L.P.
(2) Address	c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands
(3) Legal Basis of Establishment	Exempted Limited Partnership established under the laws of the Cayman Islands
(4) Purpose	Investment business

(5) General Partner	Name	General Partner : APCP VII GP, L.P.	
	Address	c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands	
	Total Capital Contribution	JPY 267,500,000	
	Purpose	Management and administration of partnership assets	
	General Partner	Name	CCM VII, Inc.
		Address	c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands
		Representative	Director Douglas R. Stringer
		Business	Management and administration of partnership assets
		Capital	USD 1

3. Number of voting rights (number of shares held) and the percentage of the total voting rights before and after the change

a) JBO (AP) VII, L.P.

	Number of Voting Rights (Number of Shares Held)*	Percentage of Total Voting Rights*	Ranking Among Major Shareholders
Before the Change (As of March 31, 2026)	30,516 (3,638,897 shares)	9.76%	2nd
After the Change	37,395 (4,203,057 shares)	10.16%	2nd

b) APCP VII, L.P.

	Number of Voting Rights (Number of Shares Held)*	Percentage of Total Voting Rights*	Ranking Among Major Shareholders
Before the Change (As of March 31, 2026)	30,120 (3,591,664 shares)	9.63%	3rd
After the Change	36,910 (4,148,525 shares)	10.03%	3rd

* Notes:

- ✓ The percentage of total voting rights is rounded down to the second decimal place.
- ✓ Number of shares deducted from the total number of issued shares as non-voting shares: 2,427,890 shares.
Total number of issued shares as of September 30, 2026: 39,210,690 shares.
- ✓ The number of shares held and the total number of issued shares shown above include not only common shares but also Class A Preferred Shares and Class B Subordinated Shares.

4. Outlook for the Future

There are no matters requiring special disclosure.

End