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November 21, 2025

To whom it may concern

Company name: TOYO KANETSU K.K.
Name of representative: President and Representative Director
Takashi Owada
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Notice Concerning Determination of Disposal Price of Treasury Shares as Restricted Stock to Employee Shareholding Association

TOYO KANETSU K.K. (the "Company") hereby announces that it has determined the disposal price regarding the disposal of treasury shares as restricted stock (the "Disposal of Treasury Shares") today, pursuant to the resolution at the Board of Directors meeting held on November 13, 2025 (the "Resolution Date"), as follows. For details of the Disposal of Treasury Shares, please refer to the Company press release "Notice Concerning Disposal of Treasury Shares as Restricted Stock to Employee Shareholding Association" dated November 13, 2025 (the "Resolution Date Press Release").

1. Determined disposal price, etc.
   (1) Disposal price 4,600 yen per share
   (2) Total disposal value 75,210,000 yen

2. Basis of calculation and specific details of the amount to be paid in

   The Disposal of Treasury Shares is to be made by using monetary claims held by the scheduled allottee as payment. As stated in the Resolution Date Press Release "1. Outline of the Disposal (Note 1) Method of determining the disposal price for the Disposal of Treasury Shares (purpose of establishing a price determination period)," from the viewpoint of consideration for the interests of existing shareholders and in order to set a fair and objective price, the closing price of the Company's common stock on the Tokyo Stock Exchange on November 12, 2025 (the business day immediately preceding the Resolution Date), which was 4,600 yen, and the highest closing price of the immediately preceding trading days that fell between November 18 and 21, 2025, which was 4,500 yen on the 17th, were compared, and 4,600 yen, the higher price, was chosen. This disposal price of treasury shares was determined by a reasonable method taking into account the interests of existing shareholders, and is the same as the market share price. Therefore, the Company believes that the disposal price is not particularly advantageous to the Employee Shareholding Association.