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December 1, 2025

To whom it may concern

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Notice Concerning Completion of Payment for Disposal of Treasury Shares as Restricted Shares  
 for the Employee Shareholding Association and Partial Forfeiture of Rights

TOYO KANETSU K.K. (the "Company") hereby announces as follows that the payment procedures for the disposal of treasury shares as restricted shares (hereinafter referred to as the "Disposal of Treasury Shares") for the Company's Employee Shareholding Association (hereinafter referred to as the "Shareholding Association"), which was resolved at a meeting of the Board of Directors held on November 13, 2025, were completed today, and that the initially planned number of shares to be issued has been changed due to the partial forfeiture of rights. For further details, please refer to the "Notice Concerning Disposal of Treasury Shares as Restricted Shares for the Employee Shareholding Association" dated November 13, 2025, and "Notice Concerning Determination of Disposal Price of Treasury Shares as Restricted Shares for the Employee Shareholding Association" dated November 21, 2025.

1. Changes to the summary of disposition (Changes are underlined)

	After amendments	Before change
(1) Due date of payment	December 1, 2025	December 1, 2025
(2) Class and number of shares to be disposed of	The Company common stock <u>16,305</u> shares	The Company common stock <u>16,350</u> shares
(3) Disposal price	4,600 yen per share	4,600 yen per share
(4) Total disposal price	<u>75,003,000</u> yen	<u>75,210,000</u> yen
(5) Disposal method	By way of third-party allotment.	By way of third-party allotment.
(6) Allottee	Toyo Kanetsu Employee Shareholding Association <u>16,305</u> shares	Toyo Kanetsu Employee Shareholding Association <u>16,350</u> shares
(7) Other matters	As the Disposal of Treasury Shares is subject to a restriction prohibiting the transfer of shares until the Company's securities report pertaining to the fiscal year in which the scheduled allottee, the Shareholding Association, will receive the shares is submitted, and the total disposal price is less than 100 million yen, neither a securities notice nor an extraordinary report pursuant to the Financial Instruments and Exchange Act has been submitted.	As the Disposal of Treasury Shares is subject to a restriction prohibiting the transfer of shares until the Company's securities report pertaining to the fiscal year in which the scheduled allottee, the Shareholding Association, will receive the shares is submitted, and the total disposal price is less than 100 million yen, neither a securities notice nor an extraordinary report pursuant to the Financial Instruments and Exchange Act has been submitted.

2. Reason for the change

The change in the number of shares to be disposed of, and the total disposal value of the shares, resulted from determination of the number of members of the Shareholding Association who agreed to the plan to grant restricted shares to the Company's employees through the Shareholding Association.

3. Future outlook

There is no change to the earnings forecast for the current fiscal year.