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Securities Code: 6369

June 3, 2026

Start date of measures for electronic provision: May 29, 2026

To our shareholders:

Takashi Owada, President and Representative Director

TOYO KANETSU K.K.

11-1 Minamisuna 2-chome, Koto-ku, Tokyo

Notice of the 118th Annual General Meeting of Shareholders

The 118th Annual General Meeting of Shareholders of TOYO KANETSU K.K. (the “Company”) will be held as indicated below.

When convening this General Meeting of Shareholders, the Company takes measures for electronic provision, and posts matters related to measures for electronic provision as “Notice of the 118th Annual General Meeting of Shareholders” and “The 118th Annual General Meeting of Shareholders and Other Items Subject to Measures for Electronic Provision (Excluded from the Paper-based Documents Delivered upon Request)” on the following website.

The Company’s website:

<https://www.toyokanetsu.co.jp/ir/notice.html> (in Japanese)

In addition to the above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To view this information from the latter website, access the TSE website (Listed Company Search) by using the internet address shown below, enter the Company name or securities code, and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

Instead of attending the meeting in person, you may exercise your voting rights in writing or by electronic methods (the Internet, etc.). Please review the Reference Documents for General Meeting of Shareholders, and exercise your voting rights by Wednesday, June 24, 2026, 5:30 p.m. (JST).

1. Date and Time: Thursday, June 25, 2026, 10:00 a.m. (JST) (Reception will open at 9:00 a.m.)

2. Venue: Large Hall, 3F, The Industry Club of Japan
4-6 Marunouchi 1-chome, Chiyoda-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 118th fiscal year (from April 1, 2025 to March 31, 2026), and the results of audits of the Consolidated Financial Statements by the Accounting auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 118th fiscal year (from April 1, 2025 to March 31, 2026)

Matters to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Approval for Absorption-Type Company Split Agreement |
| Proposal No. 3 | Partial Amendments to the Articles of Incorporation |
| Proposal No. 4 | Election of Three Directors (Excluding Audit and Supervisory Committee Members) |
| Proposal No. 5 | Election of One Director Who Is Audit and Supervisory Committee Member |

Points to Note Regarding the General Meeting of Shareholders

- If you attend the meeting in person, please submit the voting form to the reception.
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's website and the TSE website.
- Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. The Audit and Supervisory Committee and the Accounting auditor have audited the documents subject to audit, including the following matters.
 - (i) "Outline of the system to ensure the appropriateness of operations and status of operations of the system" of the Business Report
 - (ii) "Consolidated statement of changes in equity" and "Notes to consolidated financial statements" of the Consolidated Financial Statements
 - (iii) "Non-consolidated statements of changes in equity" and "Notes to non-consolidated financial statements" of the Non-consolidated Financial Statements
- A video of the business report on the day of the General Meeting of Shareholders will be posted on the Company's website at a later date.
- Depending on the situation up to the date of the General Meeting of Shareholders, any significant changes in the operation of the General Meeting of Shareholders will be posted on the Company's website.

The Company's website (<https://www.toyokanetsu.co.jp>) (in Japanese)

Reference Documents for General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company recognizes the return of profit to its shareholders as a key management priority, and has been maintaining a basic policy for the return of profit to shareholders to optimize the balance between financial soundness and the return of profit to its shareholders.

In accordance with the policy for the return of profit to shareholders, the Company proposes to pay year-end dividends for the 118th fiscal year as follows:

Year-end dividends

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount
The Company proposes to pay a dividend of ¥53 per common share of the Company.
In this event, the total dividends will be ¥838,725,636.
The Company conducted a share split at a ratio of two shares for each share of common shares effective January 1, 2026. The Company's annual dividend will be ¥103 per share, including interim dividend of ¥50 already paid (converted to post share split basis).
- (3) Effective date of dividends of surplus
June 26, 2026

<Reference>

Policy for return of profit to shareholders (fiscal year ended March 31, 2026)

- Dividend on Equity Ratio (DOE): 4.0% or higher
*Excluding cases where a large scale demand for funds arises.
- Application period: From the fiscal year ended March 31, 2026 to the fiscal year ending March 31, 2028

Proposal No. 2 Approval for Absorption-Type Company Split Agreement

The Board of Directors of the Company resolved at a meeting held on March 31, 2026, to transition to a holding company structure through company split. At a meeting held on May 15, 2026, the Board of Directors further resolved to conduct company split (absorption-type company split) under which the Company's plant business will be succeeded by TOYO KANETSU Plant Business Split Preparation Co., Ltd., a wholly owned subsidiary of the Company (hereinafter referred to as the "Plant Business Split Preparation Company"), and the Company's logistics solutions business will be succeeded by TOYO KANETSU Logistics Business Split Preparation Co., Ltd., a wholly owned subsidiary of the Company (hereinafter referred to as the "Logistics Business Split Preparation Company"; the Plant Business Split Preparation Company and the Logistics Business Split Preparation Company are individually or collectively referred to as the "Succeeding Company(ies)"), with an effective date of April 1, 2027 (scheduled) (hereinafter referred to as the "Company Split"). On the same day, the Company entered into the absorption-type company split agreement.

This proposal requests the approval of shareholders for the above absorption-type company split agreement.

For reference, on April 1, 2027 (scheduled), the Plant Business Split Preparation Company and the Logistics Business Split Preparation Company are scheduled to change their respective trade names to TOYO KANETSU Plant Co., Ltd., and TOYO KANETSU Solutions Co., Ltd.

1. Purpose of the Company Split

The transition to a holding company structure is intended to further enhance the execution of the Medium-Term Management Plan, as well as maximizing growth speed and competitiveness toward the sustainable enhancement of corporate value by achieving both optimal decision-making tailored to the characteristics of each business and more sophisticated capital allocation, governance and risk management from a Group-wide perspective.

To date, in addition to strengthening its existing businesses, the Group has proactively incorporated new businesses and technologies through M&A, including companies related to the environment and disaster prevention in Business Innovation & Incubation, software development companies in the Logistics Solutions Business, and adjacent-domain companies in the Industrial Machinery Business and Plant Business. As a result, the number of Group companies has steadily increased, and the Company's position has evolved from a single operating company into the center of group management overseeing multiple operating companies.

Under these circumstances, the Company determined that the transition to a holding company structure is the most appropriate means to smoothly facilitate group-wide strategy formulation, swift decision-making for each business and post-M&A integration and growth support, and to evolve toward an optimal form of Group management.

2. Overview of the Absorption-Type Company Split Agreement

The details of the absorption-type company split agreements entered into between the Company and each of the Succeeding Companies are as follows:

(1) Absorption-Type Company Split Agreement (Copy) (For the Plant Business Split Preparation Company)

Absorption-Type Company Split Agreement

TOYO KANETSU K.K. (hereinafter referred to as “TOYO KANETSU”) and TOYO KANETSU Plant Business Split Preparation Co., Ltd. (hereinafter referred to as the “Plant Business Split Preparation Company”) hereby enter into this absorption-type company split agreement (hereinafter referred to as the “Agreement”) concerning an absorption-type company split under which the rights and obligations owned by TOYO KANETSU for the business to be succeeded as set forth in Article 1 shall be succeeded by the Plant Business Split Preparation Company, as follows, with the effective date of May 15, 2026 (hereinafter referred to as the “Execution Date”).

Article 1. (Absorption-Type Company Split)

In accordance with the provisions of the Agreement, TOYO KANETSU shall cause the Plant Business Split Preparation Company to succeed to rights and obligations that TOYO KANETSU owns set forth in Article 3, paragraph (1) related to the plant business it operates (hereinafter referred to as the “Business to Be Succeeded”), and the Plant Business Split Preparation Company shall succeed them (hereinafter referred to as the “Absorption-Type Company Split.”)

Article 2. (Trade Names and Addresses)

The trade names and addresses of TOYO KANETSU and the Plant Business Split Preparation Company are as follows:

- (1) TOYO KANETSU (splitting company in the absorption-type company split)
Trade name: TOYO KANETSU K.K.
Address: 11-1 Minamisuna 2-chome, Koto-ku, Tokyo
- (2) Plant Business Split Preparation Company (successor company in the absorption-type company split)
Trade name: TOYO KANETSU Plant Business Split Preparation Co., Ltd.
Address: 11-1 Minamisuna 2-chome, Koto-ku, Tokyo

Article 3. (Rights and Obligations to Be Succeeded)

1. The rights and obligations to be succeeded (hereinafter referred to as “Rights and Obligations to Be Succeeded”) by the Plant Business Split Preparation Company from TOYO KANETSU in connection with the Absorption-Type Company Split shall be as set forth in the Appendix.
2. In the Absorption-Type Company Split, the liabilities shall be succeeded by the Plant Business Split Preparation Company from TOYO KANETSU in the form of a concomitant assumption of liabilities. However, as between TOYO KANETSU and the Plant Business Split Preparation Company, the Plant Business Split Preparation Company shall ultimately bear such liabilities, and if TOYO KANETSU performs any such liabilities or otherwise incurs any burden in connection with the liabilities to be succeeded, TOYO KANETSU may seek full reimbursement from the Plant Business Split Preparation Company.

Article 4. (Consideration to Be Delivered for Absorption-Type Company Split)

In the Absorption-Type Company Split, the Plant Business Split Preparation Company shall not deliver any consideration to TOYO KANETSU in exchange for the Rights and Obligations to Be Succeeded.

Article 5. (Approval of Absorption-Type Company Split, etc.)

TOYO KANETSU and the Plant Business Split Preparation Company shall complete procedures required under applicable laws and regulations by the day preceding the effective date set forth in the following article (including but not limited to obtaining approval for the Agreement at the General Meeting of Shareholders of TOYO KANETSU).

Article 6. (Effective Date)

The Absorption-Type Company Split shall become effective on April 1, 2027 (hereinafter referred to as the “Effective Date”). However, the Effective Date may be changed upon consultation between both parties if necessary for the procedures relating to the Absorption-Type Company Split or for any other reason.

Article 7. (Amendment and Termination)

If, during the period from the Execution Date to the day preceding the Effective Date, approval at the General Meeting of Shareholders of TOYO KANETSU as set forth in Article 5 cannot be obtained, or any other material event that prevents the achievement of the purpose of the Agreement occurs, TOYO KANETSU and the Plant Business Split Preparation Company may amend the terms and conditions of the Agreement or terminate the Agreement upon consultation between both parties.

Article 8. (Non-compete Obligations)

After the Effective Date, TOYO KANETSU shall not be subject to any non-compete obligations with respect to the Plant Business Split Preparation Company in connection with the Business to be Succeeded.

Article 9. (Good Faith Consultation)

Any matters provided in the Agreement and any other matters that are not provided in the Agreement but necessary for the Absorption-Type Company Split shall be determined upon consultation between TOYO KANETSU and the Plant Business Split Preparation Company in accordance with the purpose of the Agreement.

IN WITNESS WHEREOF, TOYO KANETSU and the Plant Business Split Preparation Company have caused the Agreement to be executed in one original copy and to be signed and sealed or to be electronically processed in lieu thereof, with TOYO KANETSU retaining the original copy and the Plant Business Split Preparation Company retaining a duplicate copy.

May 15, 2026

TOYO KANETSU

11-1 Minamisuna 2-chome, Koto-ku, Tokyo

TOYO KANETSU K.K.

Takashi Owada, President and Representative Director

Plant Business Split Preparation Company

11-1 Minamisuna 2-chome, Koto-ku, Tokyo

TOYO KANETSU Plant Business Split Preparation Co., Ltd.

Takashi Owada, President and Representative Director

Appendix

Schedule of Rights and Obligations to Be Succeeded

1. Assets

All assets owned by TOYO KANETSU in connection with the Business to Be Succeeded as of the time immediately preceding the Effective Date (hereinafter referred to as the “Reference Time”). However, any assets separately agreed upon by TOYO KANETSU and the Plant Business Split Preparation Company shall be excluded.

2. Liabilities and Debts

All liabilities and debts owned by TOYO KANETSU in connection with the Business to Be Succeeded as of the Reference Time (including contingent liabilities, off-balance-sheet liabilities, and other potential liabilities). However, any liabilities or debts separately agreed upon by TOYO KANETSU and the Plant Business Split Preparation Company shall be excluded.

3. Agreements (excluding employment agreements)

All agreements relating to the Business to Be Succeeded to which TOYO KANETSU is a party as of the Reference Time, status thereunder, and all rights and obligations arising thereunder. However, any agreements separately agreed upon by TOYO KANETSU and the Plant Business Split Preparation Company.

4. Employment agreements

Employment agreements with employees who are primarily engaged in the Business to Be Succeeded. However, any employment agreements separately agreed upon by TOYO KANETSU and the Plant Business Split Preparation Company shall be excluded.

5. Intellectual property rights

All trademarks, copyrights, know-how, and other intellectual property rights owned by TOYO KANETSU in connection with the Business to Be Succeeded as of the Reference Time. However, those separately agreed upon by TOYO KANETSU and the Plant Business Split Preparation Company shall be excluded.

6. Permits and licenses, etc.

Permits, licenses, approvals, registrations, notifications, etc. that may be succeeded under laws and regulations. However, those separately agreed upon by TOYO KANETSU and the Plant Business Split Preparation Company shall be excluded.

End

- (2) Absorption-Type Company Split Agreement (Copy) (For the Logistics Business Split Preparation Company)

Absorption-Type Company Split Agreement

TOYO KANETSU K.K. (hereinafter referred to as “TOYO KANETSU”) and TOYO KANETSU Logistics Business Split Preparation Co., Ltd. (hereinafter referred to as the “Logistics Business Split Preparation Company”) hereby enter into this absorption-type company split agreement (hereinafter referred to as the “Agreement”) concerning an absorption-type company split under which the rights and obligations owned by TOYO KANETSU for the business to be succeeded as set forth in Article 1 shall be succeeded by the Logistics Business Split Preparation Company, as follows, with the effective date of May 15, 2026 (hereinafter referred to as the “Execution Date”).

Article 1. (Absorption-Type Company Split)

In accordance with the provisions of the Agreement, TOYO KANETSU shall cause the Logistics Business Split Preparation Company to succeed to rights and obligations that TOYO KANETSU owns set forth in Article 3, paragraph (1) related to the logistics solutions business it operates (hereinafter referred to as the “Business to Be Succeeded”), and the Logistics Business Split Preparation Company shall succeed them (hereinafter referred to as the “Absorption-Type Company Split.”)

Article 2. (Trade Names and Addresses)

The trade names and addresses of TOYO KANETSU and the Logistics Business Split Preparation Company are as follows:

- (1) TOYO KANETSU (splitting company in the absorption-type company split)
Trade name: TOYO KANETSU K.K.
Address: 11-1 Minamisuna 2-chome, Koto-ku, Tokyo
- (2) Logistics Business Split Preparation Company (successor company in the absorption-type company split)
Trade name: TOYO KANETSU Logistics Business Split Preparation Co., Ltd.
Address: 11-1 Minamisuna 2-chome, Koto-ku, Tokyo

Article 3. (Rights and Obligations to Be Succeeded)

1. The rights and obligations to be succeeded (hereinafter referred to as “Rights and Obligations to Be Succeeded”) by the Logistics Business Split Preparation Company from TOYO KANETSU in connection with the Absorption-Type Company Split shall be as set forth in the Appendix.
2. In the Absorption-Type Company Split, the liabilities shall be succeeded by the Logistics Business Split Preparation Company from TOYO KANETSU in the form of a concomitant assumption of liabilities. However, as between TOYO KANETSU and the Logistics Business Split Preparation Company, the Logistics Business Split Preparation Company shall ultimately bear such liabilities, and if TOYO KANETSU performs any such liabilities or otherwise incurs any burden in connection with the liabilities to be succeeded, TOYO KANETSU may seek full reimbursement from the Logistics Business Split Preparation Company.

Article 4. (Consideration to Be Delivered for Absorption-Type Company Split)

In the Absorption-Type Company Split, the Logistics Business Split Preparation Company shall not deliver any consideration to TOYO KANETSU in exchange for the Rights and Obligations to Be Succeeded.

Article 5. (Approval of Absorption-Type Company Split, etc.)

TOYO KANETSU and the Logistics Business Split Preparation Company shall complete procedures required under applicable laws and regulations by the day preceding the effective date set forth in the following article (including but not limited to obtaining approval for the Agreement at the General Meeting of Shareholders of TOYO KANETSU).

Article 6. (Effective Date)

The Absorption-Type Company Split shall become effective on April 1, 2027 (hereinafter referred to as the “Effective Date”). However, the Effective Date may be changed upon consultation between both parties if necessary for the procedures relating to the Absorption-Type Company Split or for any other reason.

Article 7. (Amendment and Termination)

If, during the period from the Execution Date to the day preceding the Effective Date, approval at the General Meeting of Shareholders of TOYO KANETSU as set forth in Article 5 cannot be obtained, or any other material event that prevents the achievement of the purpose of the Agreement occurs, TOYO KANETSU and the Logistics Business Split Preparation Company may amend the terms and conditions of the Agreement or terminate the Agreement upon consultation between both parties.

Article 8. (Non-compete Obligations)

After the Effective Date, TOYO KANETSU shall not be subject to any non-compete obligations with respect to the Logistics Business Split Preparation Company in connection with the Business to be Succeeded.

Article 9. (Good Faith Consultation)

Any matters provided in the Agreement and any other matters that are not provided in the Agreement but necessary for the Absorption-Type Company Split shall be determined upon consultation between TOYO KANETSU and the Logistics Business Split Preparation Company in accordance with the purpose of the Agreement.

IN WITNESS WHEREOF, TOYO KANETSU and the Logistics Business Split Preparation Company have caused the Agreement to be executed in one original copy and to be signed and sealed or to be electronically processed in lieu thereof, with TOYO KANETSU retaining the original copy and the Logistics Business Split Preparation Company retaining a duplicate copy.

May 15, 2026

TOYO KANETSU

11-1 Minamisuna 2-chome, Koto-ku, Tokyo

TOYO KANETSU K.K.

Takashi Owada, President and Representative Director

Logistics Business Split Preparation Company

11-1 Minamisuna 2-chome, Koto-ku, Tokyo

TOYO KANETSU Logistics Business Split Preparation Co., Ltd.

Takashi Owada, President and Representative Director

Appendix

Schedule of Rights and Obligations to Be Succeeded

1. Assets

All assets owned by TOYO KANETSU in connection with the Business to Be Succeeded as of the time immediately preceding the Effective Date (hereinafter referred to as the “Reference Time”). However, any assets separately agreed upon by TOYO KANETSU and the Logistics Business Split Preparation Company shall be excluded.

2. Liabilities and Debts

All liabilities and debts owned by TOYO KANETSU in connection with the Business to Be Succeeded as of the Reference Time (including contingent liabilities, off-balance-sheet liabilities, and other potential liabilities). However, any debts or liabilities separately agreed upon by TOYO KANETSU and the Logistics Business Split Preparation Company shall be excluded.

3. Agreements (excluding employment agreements)

All agreements relating to the Business to Be Succeeded to which TOYO KANETSU is a party as of the Reference Time, status thereunder, and all rights and obligations arising thereunder. However, any agreements separately agreed upon by TOYO KANETSU and the Logistics Business Split Preparation Company shall be excluded.

4. Employment agreements

Employment agreements with employees who are primarily engaged in the Business to Be Succeeded. However, any employment agreements separately agreed upon by TOYO KANETSU and the Logistics Business Split Preparation Company shall be excluded.

5. Intellectual property rights

All trademarks, copyrights, know-how, and other intellectual property rights owned by TOYO KANETSU in connection with the Business to Be Succeeded as of the Reference Time. However, those separately agreed upon by TOYO KANETSU and the Logistics Business Split Preparation Company shall be excluded.

6. Permits and licenses, etc.

Permits, licenses, approvals, registrations, notifications, etc. that may be succeeded under laws and regulations.

However, those separately agreed upon by TOYO KANETSU and the Logistics Business Split Preparation Company shall be excluded.

End

3. Overview of matters set forth in Article 183 of the Regulations for Enforcement of the Companies Act

(1) Matters regarding appropriateness of the consideration

In the Company Split, neither of the successor companies will deliver shares or other monetary consideration to the Company. However, the Company considers this arrangement appropriate because both successor companies are wholly owned subsidiaries of the Company.

(2) Details of the balance sheet as of the establishment date of the successor companies

Since both successor companies were established on April 13, 2026, there is no finalized latest fiscal year. The details of the successor companies' balance sheet as of the establishment date are as follows:

(i) Plant Business Split Preparation Company

Account	Amount	Account	Amount
(Assets)		(Net assets)	
Current assets		Shareholders' equity	
Cash and deposits	¥100 million	Share capital	¥100 million
Total assets	¥100 million	Total liabilities and net assets	¥100 million

(ii) Logistics Business Split Preparation Company

Account	Amount	Account	Amount
(Assets)		(Net assets)	
Current assets		Shareholders' equity	
Cash and deposits	¥100 million	Share capital	¥100 million
Total assets	¥100 million	Total liabilities and net assets	¥100 million

- (3) Disposal of important property, burden of major obligations, or any other event having a material impact on the status of company property that occurred after the establishment date of the successor companies
Not applicable
- (4) Disposal of important property, burden of major obligations, or any other event having a material impact on the status of company property that occurred after the last day of the most recent business year of the Company
Not applicable

Proposal No. 3 Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

- (1) As stated in the Proposal No. 2, Approval for Absorption-Type Company Split Agreement, the Company plans to transition to a holding company structure. Accordingly, the Company proposes to amend the purpose of business to reflect the business activities following the transition to the holding company structure. Subject to the approval and resolution of Proposal No. 2, Approval for Absorption-Type Company Split Agreement, as proposed, and the effectiveness of the Absorption-Type Company Split, the amendment to Article 2 of the current Articles of Incorporation shall become effective on the Effective Date of the Absorption-Type Company Split (April 1, 2027). In connection with this, supplementary provisions will be added.
- (2) In order to enhance the auditing and supervisory functions of management by increasing the number of Directors who are Audit and Supervisory Committee Members, the maximum number of such Directors set forth in Article 18 of the current Articles of Incorporation will be changed from four to six.

2. Details of the amendments

The details of the amendments are as follows:

(Underlined portions indicate changes.)

Current Articles of Incorporation	Proposed Amendments
Article 1. (Omitted) (Purposes) Article 2. The purposes of the Company shall be to engage in the following businesses. Items 1 through 12. (Omitted) Articles 3 through 17. (Omitted) (Number of Directors) Article 18. 1. The number of Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members) shall be no more than seven (7). 2. The number of Directors who are Audit and Supervisory Committee Members (each, an “Audit and Supervisory Committee Member Director”) shall be not more than <u>four</u> (4). Articles 19 through 41. (Omitted) Supplementary Provisions Supplementary Provision Article 1. (Omitted) (Newly established)	Article 1. (No change) (Purposes) Article 2. The purposes of the Company shall be to engage in the following businesses <u>and, by holding shares or equity interests in companies (including foreign companies) and other entities, to control or manage the business activities of such companies and other entities.</u> Items 1 through 12. (No change) Articles 3 through 17. (No change) (Number of Directors) Article 18. 1. The number of Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members) shall be no more than seven (7). 2. The number of Directors who are Audit and Supervisory Committee Members (each, an “Audit and Supervisory Committee Member Director”) shall be not more than <u>six</u> (6). Articles 19 through 41. (No change) Supplementary Provisions Supplementary Provision Article 1. (No change) <u>(Transitional Measures Regarding the Effective Date of the Absorption-Type Company Split)</u> <u>Article 2.</u> <u>The amendment to Article 2 (Purposes) of the Articles of Incorporation shall take effect on and as of April 1, 2027, being the effective date of the absorption-type company split, provided, however, that (i) the proposal for approval of the absorption-type company split agreement to be submitted to the Ordinary General Meeting of Shareholders scheduled to be held on June 25, 2026 is approved and adopted as proposed, and (ii) such absorption-type company split becomes effective. This Article shall be deleted after such effective date.</u>

Proposal No. 4 Election of Three Directors (Excluding Audit and Supervisory Committee Members)

The terms of office of all five Directors (excluding Audit and Supervisory Committee Members) will expire at the conclusion of this meeting. Therefore, the Company proposes the election of three Directors.

Furthermore, the Audit and Supervisory Committee expressed its opinion that “all members of the Audit and Supervisory Committee participated in the ‘Nomination Advisory Committee’ and the ‘Compensation Advisory Committee’ (the majorities of which are outside Directors), which were established voluntarily, made deliberations according to the criteria and procedures stipulated in the Company’s ‘Corporate Governance Guidelines,’ participated in processes to report and make decisions in the meeting of the Board of Directors, and reexamined the above in the Audit and Supervisory Committee. As a result, the Audit and Supervisory Committee has determined that the procedures for nominating candidates for Director who are not Audit and Supervisory Committee Members are appropriate and each candidate is eligible to be a Director of the Company. The remuneration of Directors who are not Audit and Supervisory Committee Members are deliberated in the same process as elections; therefore, the Company believes the procedures for determining remuneration are appropriate and the details of the remuneration, etc. are reasonable.”

The candidates for Director (excluding Audit and Supervisory Committee Members) are as follows:

Candidate No.	Name	Current position	Responsibility, etc.	Attribute
1	Takashi Owada	President and Representative Director	In charge of Next-Generation Energy Development	Reelection
2	Yasunori Kobayashi	Director	Senior Managing Executive Officer in charge of Logistics Solutions Business, IT Strategy, and HR Management	Reelection
3	Takeshi Yonehara	Director	Senior Managing Executive Officer in charge of Business Innovation & Incubation, Financial Affairs, IR, Risk Management, and ESG	Reelection

Reelection: A candidate for Director to be reelected

New election: A candidate for Director to be newly elected

Outside: A candidate for Outside Director to be elected

Independent: An independent officer as defined by the securities exchange

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
1	Takashi Owada June 19, 1962 Reelection Tenure as Director (at the conclusion of this meeting) 7 years Attendance to the Board of Directors meetings 13/13	Apr. 1985 Joined the Company Oct. 2002 Transferred to TOYO KANETSU SOLUTIONS K.K. (currently the Company), and General Manager of System Sales No. 1 Department, Marketing Division July 2006 General Manager of SI Department, System Division Apr. 2008 Executive Officer and General Manager of System Division Apr. 2015 Senior Executive Officer Apr. 2018 Transferred to the Company, and Executive Officer Seconded to TOYO KANETSU SOLUTIONS K.K. (currently the Company), and Director and Senior Executive Officer Apr. 2019 Managing Officer and Division Manager of Logistics Solutions Division of the Company June 2019 Director, Managing Officer and Division Manager of Logistics Solutions Division Apr. 2021 Director, Executive Vice President, and Division Manager of Logistics Solutions Division Apr. 2022 President and Representative Director Apr. 2023 President and Representative Director, Overseeing Safety, Environment, and Quality Assurance Department, Green Transformation Promotion Office, and Next-Generation Energy Development Office Apr. 2024 President and Representative Director, Overseeing Next-Generation Energy Development Division and Safety, Environment, and Quality Assurance Department Apr. 2025 President and Representative Director, in charge of Next-Generation Energy Development, Safety, Environment, and Quality Assurance Apr. 2026 President and Representative Director, in charge of Next-Generation Energy Development (current position) (Significant concurrent positions outside the Company) —	25,712 shares
Reasons for nomination as candidate for Director He has superior discernment and performance in his pursuits in the logistics solutions business that he has mainly engaged in since joining the Company. Moreover, given his excellent management skills, cultivated through his experience as Division Manager of the Logistics Solutions Division and as President since taking office in April 2022, the Company proposes his reelection as Director.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
2	Yasunori Kobayashi January 1, 1968 Reelection Tenure as Director (at the conclusion of this meeting) 2 years Attendance to the Board of Directors meetings 13/13	Apr. 1990 Joined the Company Oct. 2002 Transferred to TOYO KANETSU SOLUTIONS K.K. (currently the Company) Apr. 2011 General Manager of Project Management Department Apr. 2015 Executive Officer in charge of Corporate Management Department, Project Management Department, Construction Management Department, and Service Department Apr. 2019 TOYO KANETSU SOLUTIONS K.K. was merged with the Company Managing Officer in charge of Logistics Solutions Division, Overseas Business Department, Airport System Department, Construction Management Department, and Service Sales Department of the Company Apr. 2022 Senior Managing Executive Officer and Division Manager of Logistics Solutions Division June 2024 Director, Senior Managing Executive Officer, and Division Manager of Logistics Solutions Division Apr. 2025 Director, Senior Managing Executive Officer in charge of Logistics Solutions Business and HR Management Apr. 2026 Director, Senior Managing Executive Officer in charge of Logistics Solutions Business, IT Strategy, and HR Management (current position) (Significant concurrent positions outside the Company) —	12,151 shares
Reasons for nomination as candidate for Director He has superior discernment and performance in his pursuits in the logistics solutions business that he has mainly engaged in since joining the Company. Moreover, given his excellent management skills, cultivated through his experience as an officer in charge of multiple departments such as General Manager of Project Management Department in the logistics solutions business and as Division Manager of Logistics Solutions Division, the Company proposes his reelection as Director.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
3	Takeshi Yonehara February 11, 1963 Reelection Tenure as Director (at the conclusion of this meeting) 1 year Attendance to the Board of Directors meetings 11/11	Apr. 1986 Joined the Company Apr. 2012 General Manager of Accounting Department of Corporate Management Division Apr. 2016 Executive Officer and General Manager of Accounting Department of Corporate Management Division June 2017 Managing Director of Toyo Kanetsu (Malaysia) Sdn. Bhd. (current position) Apr. 2018 Executive Officer, General Manager of Financial Planning Department of Corporate Management Division and in charge of Business Department Apr. 2019 Executive Officer in charge of Personnel Affairs Department, Financial Affairs Department and General Affairs Department of Corporate Division Apr. 2021 Managing Officer, Deputy Division Manager of Corporate Division and in charge of Personnel Affairs Department, Financial Affairs Department and General Affairs Department Apr. 2022 Senior Managing Executive Officer and Division Manager of Corporate Division June 2022 Komisaris (Auditor) of PT Toyo Kanetsu Indonesia (current position) Apr. 2024 Senior Managing Executive Officer, Division Manager of Corporate Division and Assistant to Next-Generation Energy Development Division Apr. 2025 Senior Managing Executive Officer in charge of Financial Affairs, IR, Risk Management, and ESG June 2025 Director, Senior Managing Executive Officer in charge of Financial Affairs, IR, Risk Management, and ESG Apr. 2026 Director, Senior Managing Executive Officer in charge of Business Innovation & Incubation, Financial Affairs, IR, Risk Management, and ESG (current position) (Significant concurrent positions outside the Company) Managing Director of Toyo Kanetsu (Malaysia) Sdn. Bhd. Komisaris (Auditor) of PT Toyo Kanetsu Indonesia	9,743 shares
Reasons for nomination as candidate for Director He has superior discernment and performance in his pursuits in the Corporate Division that he has mainly engaged in since joining the Company. Moreover, given his excellent management skills, cultivated through his experience as General Manager of the Accounting Department, Division Manager of the Corporate Division and officers of overseas subsidiaries in the storage tank business, the Company proposes his reelection as Director.			

- Notes:
1. There is no special interest between any of the candidates for Director and the Company.
 2. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. This policy insures Directors (including those who are Audit and Supervisory Committee Members), Corporate Auditors, and Executive Officers of the Company and its subsidiaries. Insurance premiums are borne by the Company. The policy will cover losses, such as indemnification and court costs, incurred in cases where an insured receives a claim for damages arising from the performance of duties as an officer and assumes legal liability for the damages. If the candidates are appointed and assume the office as Director, they will be included as insureds in the policy. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.

Proposal No. 5 Election of One Director Who Is an Audit and Supervisory Committee Member

The Company intends to increase the number of Directors who are Audit and Supervisory Committee Members by one in order to further enhance the auditing and supervisory functions. Accordingly, subject to the approval and resolution of Proposal No. 3, Partial Amendments to the Articles of Incorporation, as proposed, the Company proposes the election of one Director who is an Audit and Supervisory Committee Member.

The term of office of the newly elected Director who is an Audit and Supervisory Committee Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within two years after the election of the Director, which differs from the terms of office of the incumbent Directors who are Audit and Supervisory Committee Members.

Furthermore, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

Candidates for Directors who are Audit and Supervisory Committee Members are as follows:

Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
Osamu Watanabe September 28, 1954 New election Outside Independent Tenure as Director (at the conclusion of this meeting) 1 year (of which, tenure as Audit and Supervisory Committee Member) – years Attendance to the Board of Directors meetings 11/11 Attendance to the Audit and Supervisory Committee meetings –	Apr. 1978 Joined The Daiei, Inc. Apr. 1999 Representative Director and President of Shoppers Hirosaki Co., Ltd. Apr. 2002 Deputy General Manager of Sales planning Division of The Daiei, Inc. Apr. 2003 Deputy General Manager of Product Planning Division Aug. 2003 Joined TOSTEM VIVA Co., Ltd. (company name changed to LIXIL VIVA CORPORATION in 2011) (currently ARCLANDS CORPORATION), Executive Officer and Assistant General Manager of President's Office Feb. 2004 Managing Executive Officer and Deputy General Manager of Sales Division June 2006 Director, Senior-Level Managing Executive Officer, Deputy General Manager of Sales Division and General Manager of HC Business Department Apr. 2012 Director, Senior Managing Executive Officer and General Manager of Sales Division Oct. 2014 Representative Director, President & COO June 2018 Representative, President and CEO, and Nomination and Remuneration Advisory Committee Member Sept. 2021 Management consultant, Practitioner of Second Generation Management School "Kyooujikki" (current position) Apr. 2023 Coordination Professor Project Advisor of Hosei Business School of Innovation Management Apr. 2024 Coordination Professor Project Advisor of Hosei University Graduate School June 2025 Outside Director of the Company (current position) (Significant concurrent positions outside the Company) Management consultant, Practitioner of Second Generation Management School "Kyooujikki"	180 shares
Reasons for nomination as candidate for outside Director and summary of expected roles He has abundant experience and knowledge of various aspects of corporate management cultivated through his career as management of listed companies (retail business) and management consultant, and he has been actively providing his opinions and advice to the Company as outside Director since 2025. Therefore, having judged that he will contribute to enhanced auditing and supervisory potential across the overall management, the Company proposes his election as outside Director who is Audit and Supervisory Committee Member.		

Notes:

1. There is no special interest between the candidate for Director who is Audit and Supervisory Committee Member and the Company.
2. Osamu Watanabe is a candidate for outside Director.
3. Osamu Watanabe is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been one year.

4. The Company has entered into an agreement with Osamu Watanabe to limit his liability to the amount stipulated by laws and regulations, and if he is reelected, the Company plans to continue the agreement with the same content with him.
5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. This policy insures Directors (including those who are Audit and Supervisory Committee Members), Corporate Auditors, and Executive Officers of the Company and its subsidiaries. Insurance premiums are borne by the Company. The policy will cover losses, such as indemnification and court costs, incurred in cases where an insured receives a claim for damages arising from the performance of duties as an officer and assumes legal liability for the damages. If Osamu Watanabe is appointed and assumes the office as Director who is an Audit and Supervisory Committee Member, he will be included as insureds in the policy. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.
6. The Company has submitted notification to Tokyo Stock Exchange, Inc. concerning the appointment of Osamu Watanabe as an independent officer as provided for by the aforementioned exchange. Furthermore, if his election is approved, the Company plans to submit notification for his appointment as an independent officer again.

	Name (gender/age)			Main expected areas of expertise								
				Overall management	Human capital	Legal, risk management	Finance, accounting	International experience	DX, IT	ESG, SDGs	Business management	Engineering, quality, safety
1	Takashi Owada (Male) (64)			●	●					●	●	●
2	Yasunori Kobayashi (Male) (58)				●			●	●		●	●
3	Takeshi Yonehara (Male) (63)			●		●	●	●		●		
4	Keisuke Kodama (Male) (67)	Audit and Supervisory Committee Member				●	●	●		●		
5	Kazuo Ushida (Male) (73)	Audit and Supervisory Committee Member	Independent Outside	●	●			●			●	●
6	Shuji Iwamura (Male) (76)	Audit and Supervisory Committee Member	Independent Outside	●	●	●				●		
7	Yukari Sakai (Female) (58)	Audit and Supervisory Committee Member	Independent Outside			●	●		●	●		
8	Osamu Watanabe (Male) (71)	Audit and Supervisory Committee Member	Independent Outside	●				●	●		●	

Composition ratios of the Board of Directors

Ratio of outside Directors

50.0%

(Four of eight Directors)

Ratio of female Directors

12.5%

(One of eight Directors)