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Securities Code: 6809
June 9, 2025

To All Shareholders:

Masahiro Taniguchi
President, CEO
TOA CORPORATION
7-2-1, Minatojima-nakamachi,
Chuo-ku, Kobe, Hyogo

Notice of the 77th Ordinary General Shareholders' Meeting

We would hereby like to inform you that the 77th Ordinary General Shareholders' Meeting (the "Meeting") of TOA Corporation ("TOA") will be held as described below.

When convening this Meeting, TOA takes measures for providing information that constitutes the content of reference documents for the general shareholders' meeting, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on each of the following websites. Please access either of the following websites by using the internet address shown below to review the information.

TOA's website

<https://www.toa-global.com/ja/ir/stockinfo/memo> (in Japanese)

<https://www.toa-global.com/en/ir/stockinfo/memo> (in English)

Website for posted informational materials for the general shareholders' meeting

<https://d.sokai.jp/6809/teiji/>

TSE website (Listed Company Search)

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

Access the TSE website by using the internet address shown above, enter "TOA" in "Issue name (company name)" or the Company's securities code "6809" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]."

If you are unable to attend the Meeting, you can exercise your voting rights in writing or via the Internet. Please refer to the reference materials contained herein, and exercise your voting rights by 5:30 p.m. on Tuesday, June 24, 2025 (Japan Time).

1. Date and Time:	10:00 a.m., Wednesday, June 25, 2025 (Japan Time) [open 9:30 a.m.]
2. Venue:	XEBEC HALL, 7-2-1, Minatojima-nakamachi, Chuo-ku, Kobe, Hyogo
3. Meeting Agenda:	<p>Matters to be reported:</p> <ol style="list-style-type: none"> 1. The Business Report, Consolidated and Non-consolidated Financial Statements for the 77th fiscal year (from April 1, 2024 to March 31, 2025) 2. Audit Report on Consolidated Financial Statements for the 77th fiscal year by the Financial Auditors and by the Audit & Supervisory Board <p>Proposals to be resolved:</p> <p>Proposal 1: Appropriation of Retained Earnings</p> <p>Proposal 2: Appointment of 2 Members of the Board of Directors</p> <p>Proposal 3: Appointment of 1 Substitute Member of Audit & Supervisory Board</p>
4. Other matters related to Meeting:	<ol style="list-style-type: none"> 1. In the event that a vote is exercised in duplicate in writing and via the Internet, the latter shall be effective. In the event that more than one vote is exercised via the Internet, the latest vote shall be effective. 2. When you do not indicate either approval or disapproval for each proposal on your returned voting form, it is regarded as you approved the proposal.

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- When attending the Meeting, please submit the enclosed voting form at the reception desk.
 - 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 each of the aforementioned websites.
 - In accordance with a revision of the Companies Act, in principle you are to check matters subject to measures for electronic provision by accessing either of the websites mentioned above, and we have decided to deliver paper-based documents stating the matters only to shareholders who request the delivery of paper-based documents by the record date. However, for this Meeting, we have delivered paper-based documents stating the matters subject to measures for electronic provision(excluding items 1)to 3) below) to all shareholders, regardless of whether or not they have requested them.
 - Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of TOA, the following matters are not provided in the paper-based documents delivered. The Audit & Supervisory Board Members and the Financial Auditors have audited the documents subject to audit, including the following matters.
 - 1) The following matters of the Business Report
 - Policy Regarding Determination of Dividends From Retained Earnings, Etc.
 - Systems to Ensure the Appropriateness of Business Operations and the Operating Status of Such Systems
 - Basic Policy Regarding Company Control
 - 2) The following matters of the Consolidated Financial Statements
 - Consolidated Statements of Changes in Shareholders' Equity, etc.
 - Notes to the Consolidated Financial Statements
 - 3) The following matters of the Non-consolidated Financial Statements
 - Statement of Changes in Shareholders' Equity, etc.
 - Notes to the Non-consolidated Financial Statements
 - A live alto saxophone performance is scheduled to take place after the Meeting as a Sound Demo. We hope you will enjoy it.*
 - After the Sound Demo, there will be a brief opportunity for shareholders to meet with our Directors, Audit & Supervisory Board Members, and Executive Officers present at the Meeting. This is also an opportunity for us to receive questions and candid opinions from shareholders.*

*These events may be modified or canceled at short notice due to various reasons or unforeseen circumstances.

- The following will be available at the meeting venue on the day of the Meeting. Please inform the reception staff on the day of the Meeting if you require any of the following. In the event that you are accompanied by a caregiver, only one caregiver will be allowed to be seated with you in the venue.
 - Staff to assist shareholders with disabilities
 - Dedicated space for wheelchair users
 - Writing boards
- Should matters to be described in the documents attached to this notice of convocation as well as the Reference Documents for the General Shareholders' Meeting require revisions, the revised versions will be posted on TOA's website (<https://www.toa-global.com/ja/ir/stockinfo/memo>).
- We do not have any gift items available.
- [To Institutional Investors]
ICJ, Inc.'s electronic voting platform is available as a method for exercising voting right.

Reference Documents for the General Shareholders' Meeting

Proposals and References

Proposal 1: Appropriation of Retained Earnings

We propose the appropriation of retained earnings as described below.

Matters related to the year-end dividends

TOA positions enhancing returns of profits to shareholders as one of the management priorities.

For the distribution of earnings, while targeting sustainable growth and having a policy of increasing investment in businesses as a basis, TOA endeavors to provide more stable dividends with fiscal discipline. We adopt a basic policy of maintaining an annual dividend of 40 yen (interim dividend 20 yen and year-end dividend 20 yen) taking our business performance into account and make a decision targeting consolidated dividend payout ratio of 45%.

Based on this policy, we propose payment of a year-end dividend of 20 yen per share for the fiscal year ended March 31, 2025.

1. Type of dividend property

Cash

2. Matters related to the allotment of dividend property to shareholders and the total amount

20 yen per share of common stock of TOA

Total amount: 601,398,920 yen

We paid 20 yen per share as an interim dividend; therefore, the total annual dividend for the fiscal year ended March 31, 2025, including the interim dividend, will be 40 yen per share.

3. Effective date of distribution of retained earnings

June 26, 2025

Proposal 2: Appointment of 2 Members of the Board of Directors

The terms of office of Directors Messrs. Kenji Itani and Masashi Murata will expire at the closing of this Meeting. Accordingly, we propose the appointment of two (2) Directors.

The candidates for Directors are as follows.



New Appointment

Number of TOA
shares held

3,700

No.

1 Toru Otono

Date of Birth

September 10, 1964

Male

■ Career summary, positions and responsibilities, and significant concurrent positions

April 1987	Joined TOA Corporation
April 2009	General Manager, Audio R&D Department , Audio R&D Division, TOA Corporation
April 2012	General Manager, International R&D Department, International Business Division, TOA Corporation
April 2014	General Manager, Audio R&D Department, Audio R&D Division, TOA Corporation
April 2016	General Manager, R&D Division, TOA Corporation
April 2017	President, TAKEX Corporation
April 2019	General Manager, Core Product R&D Department, Global R&D Division, TOA Corporation
April 2021	General Manager, Product Marketing Department, Global R&D Division, TOA Corporation
April 2022	Executive Officer, Vice Executive Manager, Global R&D Division, TOA Corporation
June 2023	Executive Officer, Executive Manager, Global R&D Division, TOA Corporation
September 2024	Executive Manager, Global R&D Division, TOA Corporation (to present)

■ Reasons for nomination as a candidate for Director

Mr. Toru Otono has been nominated as a candidate for Director because he can be expected to fulfill the role as Director in contributing to the further growth of the Company and the sustained enhancement of its corporate value, based on his abundant track record, such as enhancing the competitiveness of the Company's core products by actively advancing the development processes, technical education, and other environments through utilizing his experience serving as the head of R&D departments, working overseas, and serving as the president of a production subsidiary.



No.

2 Masashi Murata

Date of Birth
March 19, 1958

Male

Reappointment

Outside Independent

Attendance at the
Board of Directors
meetings

94%
(17/18)

Number of TOA
shares held

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■ Career summary, positions and responsibilities, and significant concurrent positions

April 1983	Joined Asahi Glass Co., Ltd. (currently AGC Inc.)
August 1999	Resigned from Asahi Glass Co., Ltd. (currently AGC Inc.), Joined Santen Pharmaceutical Co., Ltd. General Manager, Office of the President
September 2001	General Manager, Strategic Planning Group, Sales & Marketing Division, Prescription Pharmaceuticals, Santen Pharmaceutical Co., Ltd.
July 2002	General Manager, Ophthalmic Marketing Group, Sales & Marketing Division, Prescription Pharmaceuticals, Santen Pharmaceutical Co., Ltd.
January 2005	General Manager, Strategic Planning & Controlling Group, Sales & Marketing Division, Prescription Pharmaceuticals, Santen Pharmaceutical Co., Ltd.
April 2007	General Manager, Corporate Planning Group, Santen Pharmaceutical Co., Ltd.
July 2011	CAO (Chief Administrative Officer), Santen Inc.
January 2014	General Manager, Corporate Auditor's Group, Santen Pharmaceutical Co., Ltd.
June 2016	Standing Corporate Auditor, Santen Pharmaceutical Co., Ltd.
June 2020	Senior Advisor, Santen Pharmaceutical Co., Ltd.
June 2021	Outside Director, TOA Corporation (to present) Outside Audit & Supervisory Board Member, OSAKA Titanium technologies Co., Ltd.
June 2022	Member of the Audit & Supervisory Committee, OSAKA Titanium technologies Co., Ltd. (to present)

■ Reasons for nomination as a candidate for Outside Director and overview of expected roles

Mr. Masashi Murata has been nominated as a candidate for Outside Director, because he can be expected to continue to provide oversight, advice, etc. to help strengthen corporate governance function of TOA and sustainably increase the corporate value of TOA as Outside Director, based on his expertise in general corporate management and knowledge and experience in corporate strategy, finance, governance, etc., gained through his long years of service in corporate planning, in planning domestic and international business strategies, and as Standing Corporate Auditor at a listed company.

(Notes) 1. There are no special interests between each candidate and TOA.

2. Mr. Masashi Murata is a candidate for Outside Director. We have registered him as an independent officer as specified by Tokyo Stock Exchange, Inc. If he is appointed as Director at this Meeting, he is scheduled to continue to be an independent officer.
3. If Mr. Masashi Murata is appointed as Director, TOA intends to renew the liability limitation agreement with him to limit his liability for compensation for damages in accordance with Article 427, Paragraph 1 of the Companies Act. The limit amount of the liability for compensation for damages under such an agreement is determined to be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
4. The term of office of Mr. Masashi Murata as Outside Director of TOA will be four years at the closing of this Meeting.
5. TOA enters into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover damages to be borne by the insured, such as legal damages and litigation expenses in the event that a claim for damages is made. If the candidates are appointed as Directors, each of them will be insured under the said insurance contract. TOA intends to renew the contract with the same contents at the next renewal.

(Reference) Skills matrix of the Board of Directors after this Meeting

In the event that Proposal 2 is approved and adopted in their original form, the composition of the Board of Directors and the major skills (knowledge, experience, and abilities) of each Director and Audit & Supervisory Board Member will be as follows.

	Name	Position / Attributes (planned)	Corporate management	Global business	Market Cultivation / Business planning	Technology / Innovation (R&D, production, SCM, DX)	Corporate (finance, accounting, legal affairs, risk management, information systems)	Human resource development
Directors	Masahiro Taniguchi	President, CEO	•	•			•	
	Hiroshi Hayakawa	Executive Officer			•			•
	Takashi Nishino	Executive Officer		•	•	•		
	Toru Otono			•		•		•
	Masashi Murata	Independent Outside		•	•		•	
	Minoru Handa	Independent Outside		•		•		•
Audit & Supervisory Board Members	Takefumi Nishigaki	Standing		•		•	•	
	Kazuyo Nishikata	Independent Outside					•	
	Amane Sawa	Independent Outside					•	

*Displays a maximum of three areas of knowledge and experience for each Director and Audit & Supervisory Board Member. It is not an exhaustive list.

Proposal 3: Appointment of 1 Substitute Member of Audit & Supervisory Board

The effectiveness of appointment of Substitute Audit & Supervisory Board Member Mr. Takahisa Fukumoto, appointed at the Ordinary General Shareholders' Meeting held on June 26, 2024, will expire at the commencement of this Meeting. To prepare for the event where the number of Audit & Supervisory Board Member falls below the number defined by laws and regulations, we propose the appointment of one (1) Substitute Audit & Supervisory Board Member in advance.

The Audit & Supervisory Board has previously given its approval to the submission of this proposal.

The candidate for Substitute Audit & Supervisory Board Member is as follows.



Number of TOA
shares held

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Takahisa Fukumoto

Date of Birth

August 2, 1967

Male

■ Career summary, positions, and significant concurrent positions

April 1993	Joined Hyogo Prefectural Government
March 1994	Resigned from Hyogo Prefectural Government
April 1996	Registered as an attorney-at-law, Joined Higashimachi Law Office (currently Higashimachi LPC)
April 2003	Partner, Higashimachi Law Office (currently Higashimachi LPC) (to present)
June 2003	Outside Audit & Supervisory Board Member, Kawanishi Warehouse Co., Ltd.
April 2008	Vice-President, Hyogo-Ken Bar Association
June 2010	Outside Audit & Supervisory Board Member, KOBE Ferry center. co., Ltd. (to present)
April 2012	Domestic Relations Conciliation Commissioner, Kobe Family Court (to present)

■ Reasons for nomination as a candidate for Substitute Outside Audit & Supervisory Board Member

Mr. Takahisa Fukumoto has been nominated as a candidate for Substitute Outside Audit & Supervisory Board Member, because he is qualified as a lawyer and can be expected to fulfill the role as Audit & Supervisory Board Member, by leveraging his extensive experience and expertise accumulated in the legal community. Although he has no experience in corporate management other than being an Outside Audit & Supervisory Board Member, for the reasons stated above, we judged that he can appropriately perform the duties of Outside Audit & Supervisory Board Member.

- (Notes)
1. There are no special interests between the candidate and TOA.
 2. Mr. Takahisa Fukumoto is a candidate for Substitute Outside Audit & Supervisory Board Member. If he is appointed as Audit & Supervisory Board Member, he is expected to be an independent officer pursuant to the relevant provisions of Tokyo Stock Exchange, Inc.
 3. If Mr. Takahisa Fukumoto is appointed as Audit & Supervisory Board Member, TOA intends to enter into a liability limitation agreement with him to limit his liability for compensation for damages in accordance with Article 427, Paragraph 1 of the Companies Act. The limit amount of the liability for compensation for damages under such an agreement is determined to be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
 4. TOA will enter into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover damages to be borne by the insured, such as legal damages and litigation expenses in the event that a claim for damages is made. If Mr. Takahisa Fukumoto is appointed as Audit & Supervisory Board Member, he will be insured under the said insurance contract.