



May 29, 2026

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Matters Related to Controlling Shareholders, etc.

CHORI CO., LTD. (the “Company”) hereby announces the following matters related to controlling shareholders, etc. with respect to Toray Industries, Inc., the parent company of the Company.

1. Trade Name, etc. of the Parent Company, Controlling Shareholders (Excluding the Parent Company), or Other Related Companies

(As of March 31, 2026)

Name	Attribute	Percentage of ownership of voting rights (%)			Financial instruments exchanges, etc. where issued shares, etc. are listed
		Direct ownership	Subject to aggregation	Total	
Toray Industries, Inc.	Parent company	52.41	-	52.41	Tokyo Stock Exchange, Inc., Prime Market

2. Positioning of the Company within the Corporate Group of the Parent Company, etc. and Relationship between the Company and the Parent Company, etc.

(1) Positioning of the Company within the corporate group of the parent company, etc.	Toray Industries, Inc., which holds 52.41% of the Company’s voting rights, is the parent company of the Company. By strengthening collaboration between the Company’s domestic and international capabilities in information gathering and sales in its core businesses of fibers and chemicals, and Toray Industries, Inc.’s strengths in material development, the two companies aim to generate synergies and enhance their respective corporate value.
(2) Business constraints, risks, and benefits arising from belonging to the corporate group of the parent company, etc.	By being part of the Toray Group, the Company benefits from various group synergies, including enhanced capabilities to monitor market trends and business environments, as well as enhanced credibility.
(3) Approach to and status of ensuring a certain level of independence from the parent company, etc.	Except for one director who does not execute business, none of the Company’s executives or employees concurrently hold positions at the parent company or its group companies, nor does the Company accept secondees from them. The Company formulates its own management plans and promotes business development through their implementation. The Company and Toray Industries, Inc. have entered into an agreement to implement the following items in order to achieve sustainable growth and enhance corporate value. (i) Verification of the appropriateness of maintaining the Company’s listing (ii) Execution of fair and proper transactions between the Company and Toray Industries, Inc.

	<p>(iii) Ensuring effective governance that considers the interests of the Company's general shareholders</p> <p>(iv) Implementation of proper risk management as a member of the Toray Group (including prior consultations on certain governance and internal control matters)</p> <p>Based on these points, the Company has concluded that its independence from the parent company and other related parties is sufficiently maintained in its business operations.</p>
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3. Matters Related to Transactions with Controlling Shareholders, etc.

(From April 1, 2025, to March 31, 2026; Unit: Millions of yen)

Category	Name of company/ individual	Location	Capital or investment amount	Business description or occupation	Percentage of ownership (or owned) of voting rights, etc. (%)	Nature of relationship with related party	Transaction details	Transaction amount	Account title	Ending balance
Parent company	Toray Industries, Inc.	Chuo-ku, Tokyo	147,873	Manufacturing, processing, and sales and purchases of fibers, chemicals, and related products.	(Owned) Directly: 52.41 Indirectly: -	Sales and purchases of fibers, chemicals, and related products; concurrent directorships; deposit of funds	Sales of fibers and chemicals, etc.	957	Notes and accounts receivable - trade	492
							Purchases of fibers and chemicals, etc.	6,010	Notes and accounts payable - trade	1,152
							Deposit of funds	8,000	-	-

Transaction Terms and Policies on Determination of Transaction Terms

- Notes:
1. Sales and purchases of fibers, chemicals, and related products are negotiated and determined with reference to market prices and other relevant factors.
 2. Depositing transactions of funds are conducted under the Toray Group Cash Management System, with interest rates set at reasonable levels based on prevailing market rates. Since depositing transactions are executed daily, the transaction amounts indicated represent the maximum amounts. In the fiscal year ended March 31, 2026, the Company withdrew from the Toray Group Cash Management System and therefore had no ending balance.

4. Status of Measures to Protect Minority Shareholders in Transactions with Controlling Shareholders

The majority of the Company's business transactions are conducted with entities that are not affiliated with the parent company or its corporate group. The Company executes its business operations based on independent decision-making.

With respect to transactions with the parent company and its corporate group, the Governance Committee, chaired by an independent outside director, regularly reviews whether the terms of such transactions are equivalent to those applied to other business partners and thereby ensures their fairness and appropriateness. In addition, if it becomes necessary to deliberate on important transactions or actions in which the interests of the controlling shareholder and minority shareholders may conflict, a special committee composed solely of independent outside directors and external experts will be established to address the matter.