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Securities Code: 6369

June 4, 2024

Start date of measures for electronic provision: May 30, 2024

To our shareholders:

Takashi Owada, President and Representative Director  
**TOYO KANETSU K.K.**  
11-1 Minamisuna 2-chome, Koto-ku, Tokyo

## Notice of the 116th Annual General Meeting of Shareholders

The 116th 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 116th Annual General Meeting of Shareholders” and “The 116th 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 Tuesday, June 25, 2024, 5:30 p.m. (JST).

(Refer to “Instructions for the Exercise of Voting Rights” on page 3 for more information.)

**1. Date and Time:** Wednesday, June 26, 2024, 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 116th fiscal year (from April 1, 2023 to March 31, 2024), 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 116th fiscal year (from April 1, 2023 to March 31, 2024)

#### Matters to be resolved:

- Proposal No. 1**      Appropriation of Surplus  
**Proposal No. 2**      Election of Six Directors (Excluding Audit and Supervisory Committee Members)

## 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 116th 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 ¥229 per common share of the Company.  
In this event, the total dividends will be ¥1,784,520,056.
- (3) Effective date of dividends of surplus  
June 27, 2024

#### <Reference>

#### **Policy for return of profit to shareholders (fiscal year ended March 31, 2024)**

- Consolidated dividend payout ratio: set at 50% or more. (The lower limit will be set at ¥100 per share annually.)  
However, this limit does not apply where a large scale demand for funds arises.
- Consolidated total return ratio: although the consolidated total return ratio is not set, it is flexibly adjusted according to the performance.
- Effective period of the policy: For three fiscal years, from the fiscal year ended March 31, 2023, to the fiscal year ending March 31, 2025. A review will be made at the expiry of the period.

**Proposal No. 2** Election of Six Directors (Excluding Audit and Supervisory Committee Members)

The terms of office of all six Directors (excluding Audit and Supervisory Committee Members) will expire at the conclusion of this meeting. Therefore, the Company proposes the election of six 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	Overseeing Next-Generation Energy Development Division and Safety, Environment, and Quality Assurance Department	Reelection
2	Keisuke Kodama	Director	Executive Vice President in charge of Risk Management Department, and Special Appointive Officer	Reelection
3	Akira Kakihara	Director	Senior Managing Officer, and Division Manager of Business Innovation Division	Reelection
4	Yasunori Kobayashi	–	Senior Managing Officer, and Division Manager of Logistics Solutions Division	New election
5	Yukari Sakai	Director	–	Reelection Outside Independent
6	Makiko Sato	Director	–	Reelection Outside Independent

Reelection: Candidate for Director to be reelected

New election: Candidate for Director to be newly elected

Outside: Candidate for Outside Director to be elected

Independent: 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	<p>Takashi Owada June 19, 1962</p> <p>Reelection</p> <p>Tenure as Director (at the conclusion of this meeting) 5 years</p> <p>Attendance to the Board of Directors meetings 12/12</p>	<p>Apr. 1985      Joined the Company</p> <p>Oct. 2002      Transferred to TOYO KANETSU SOLUTIONS K.K. (currently the Company), and General Manager of System Sales No. 1 Department, Marketing Division</p> <p>July 2006      General Manager of SI Department, System Division</p> <p>Apr. 2008      Executive Officer and General Manager of System Division</p> <p>Apr. 2015      Senior Executive Officer</p> <p>Apr. 2018      Transferred to the Company, and Executive Officer</p> <p>                    Seconded to TOYO KANETSU SOLUTIONS K.K. (currently the Company), and Director and Senior Executive Officer</p> <p>Apr. 2019      Managing Officer and Division Manager of Logistics Solutions Division of the Company</p> <p>June 2019      Director, Managing Officer and Division Manager of Logistics Solutions Division</p> <p>Apr. 2021      Director, Executive Vice President, and Division Manager of Logistics Solutions Division</p> <p>Apr. 2022      President and Representative Director</p> <p>Apr. 2023      President and Representative Director, Overseeing Safety, Environment, and Quality Assurance Department, Green Transformation Promotion Office, and Next-Generation Energy Development Office</p> <p>Apr. 2024      President and Representative Director, Overseeing Next-Generation Energy Development Division and Safety, Environment, and Quality Assurance Department (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>–</p>	6,234 shares
<p>Reasons for nomination as candidate for Director</p> <p>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.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
2	<p style="text-align: center;">Keisuke Kodama December 26, 1958</p> <p style="text-align: center;">Reelection</p> <p style="text-align: center;">Tenure as Director (at the conclusion of this meeting) 9 years</p> <p style="text-align: center;">Attendance to the Board of Directors meetings 12/12</p>	<p>Apr. 1982      Joined the Company</p> <p>July 2006      General Manager of Domestic Sales Department of Plant &amp; Machinery Division</p> <p>Apr. 2009      General Manager of Corporate Management Department of Corporate Management Division</p> <p>Apr. 2010      Executive Officer and General Manager of Corporate Management Department of Corporate Management Division</p> <p>Apr. 2012      Seconded to TOYO KANETSU SOLUTIONS K.K. (currently the Company) as an Executive Officer</p> <p>Apr. 2013      Transferred to TOYO KANETSU SOLUTIONS K.K. as a Senior Executive Officer</p> <p>Apr. 2015      Transferred to the Company as a Senior Executive Officer and Deputy Division Manager of Corporate Management Division</p> <p>June 2015      Director, Managing Executive Officer, and Deputy Division Manager of Corporate Management Division</p> <p>Apr. 2016      Director, Managing Executive Officer, and Division Manager of Corporate Management Division</p> <p>Apr. 2018      Director and General Manager of Corporate Management Division</p> <p>Apr. 2019      Director, Senior Managing Officer, and Division Manager of Corporate Division</p> <p>Apr. 2020      Director and Executive Vice President</p> <p>Apr. 2022      Director, Executive Vice President, and Assistant to the President</p> <p>Apr. 2023      Director and Executive Vice President in charge of Risk Management Department, and Special Appointive Officer (current position)</p> <p>Mar. 2024      Director of Kankyo Research Institute Inc. (current position)</p> <p>(Significant concurrent positions outside the Company) Director of Kankyo Research Institute Inc.</p>	9,006 shares
<p>Reasons for nomination as candidate for Director</p> <p>He has superior discernment and performance not only in his pursuits in the plant &amp; machinery business that he has mainly engaged in since joining the Company, but also in the Corporate Division and the logistics solutions business. Moreover, given his excellent management skills, cultivated through his experience as General Manager of the Domestic Sales Department of the plant &amp; machinery business, Division Manager of Corporate Division, and as an officer, etc., in charge of our businesses, the Company proposes his reelection as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
3	<p style="text-align: center;">Akira Kakihara September 27, 1958</p> <p style="text-align: center;">Reelection</p> <p style="text-align: center;">Tenure as Director (at the conclusion of this meeting) 2 years</p> <p style="text-align: center;">Attendance to the Board of Directors meetings 12/12</p>	<p>Apr. 1983      Joined The Saitama Bank, Limited (currently Resona Bank, Limited)</p> <p>Apr. 2003      General Manager of Department No. 1 of Saitama Head Office Branch, Saitama Resona Bank, Limited</p> <p>July 2005      General Manager of Shiki Branch</p> <p>June 2007      General Manager of Muromachi Branch of Resona Bank, Limited</p> <p>Apr. 2013      General Manager of International Business Department</p> <p>Oct. 2015      Seconded to the Company</p> <p>Oct. 2016      Transferred to the Company as an Executive Officer and General Manager of Corporate Management Department of Corporate Management Division</p> <p>Mar. 2018      Director of Kankyo Research Institute Inc. (current position)</p> <p>Apr. 2018      Managing Officer and Deputy General Manager of Corporate Management Division of the Company</p> <p>Apr. 2020      Managing Officer, Division Manager of Life &amp; Work Environmental Business Division and Deputy Division Manager of Corporate Division</p> <p>Apr. 2021      Senior Managing Officer, Division Manager of Life &amp; Work Environmental Business Division and Deputy Division Manager of Corporate Division Director of Eco Analysis Corporation (current position)</p> <p>Apr. 2022      Senior Executive Officer, Assistant to the President, and Division Manager of Business Innovation Division of the Company</p> <p>June 2022      Director, Senior Executive Officer, Assistant to the President, and Division Manager of Business Innovation Division</p> <p>Apr. 2023      Director, Senior Managing Officer, and Division Manager of Business Innovation Division (current position)</p> <p>(Significant concurrent positions outside the Company) Director of Kankyo Research Institute Inc. Director of Eco Analysis Corporation</p>	1,603 shares
<p>Reasons for nomination as candidate for Director</p> <p>Given his rich experience working at financial institutions, and his excellent management skills, cultivated through his experience as Deputy Division Manager of Corporate Division and Division Manager at Business Innovation Division etc., that he has mainly engaged in since Joining the Company, the Company proposes his reelection as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
4	<p>Yasunori Kobayashi (January 1, 1968)</p> <p>New election</p> <p>Tenure as Director (at the conclusion of this meeting) – years</p> <p>Attendance to the Board of Directors meetings –</p>	<p>Apr. 1990      Joined the Company</p> <p>Oct. 2002      Transferred to TOYO KANETSU SOLUTIONS K.K. (currently the Company)</p> <p>Apr. 2011      General Manager of Project Management Department</p> <p>Apr. 2015      Executive Officer in charge of Corporate Management Department, Project Management Department, Construction Management Department, and Service Department</p> <p>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</p> <p>Apr. 2022      Senior Managing Officer and Division Manager of Logistics Solutions Division (current position)</p> <p>(Significant concurrent positions outside the Company) –</p>	3,429 shares
<p>Reasons for nomination as candidate for Director</p> <p>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 election as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
5	<p>Yukari Sakai June 23, 1968</p> <p>Reelection Outside Independent</p> <p>Tenure as Director (at the conclusion of this meeting) 2 years</p> <p>Attendance to the Board of Directors meetings 12/12</p>	<p>Apr. 1991      Joined Nomura Securities Co., Ltd.</p> <p>Jan. 2005      Director of Corporate Tune Co., Ltd.</p> <p>June 2005      Standing Outside Audit and Supervisory Board Member of UNITED ARROWS LTD.</p> <p>June 2008      Outside Auditor of REPROCELL Inc.</p> <p>Sept. 2013      Outside Auditor of Beauty Kadan Co., Ltd.</p> <p>June 2016      Outside Director (Standing Audit and Supervisory Committee Member) of UNITED ARROWS LTD. (scheduled to retire on June 2024)</p> <p>Oct. 2017      Outside Director (Audit and Supervisory Committee Member) of Tea Life Co., Ltd.</p> <p>Mar. 2019      External Director (Audit &amp; Supervisory Board Member) of Uzabase, Inc.</p> <p>June 2021      Outside Director of PACIFIC METALS CO., LTD. (current position)</p> <p>June 2022      Outside Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Outside Director of PACIFIC METALS CO., LTD.</p>	338 shares
<p>Reasons for nomination as candidate for outside Director and summary of expected roles</p> <p>She has broad knowledge of corporate management overall, as well as finance and accounting, cultivated through her operations experience at a securities company and her career as an outside officer in a wide range of fields, and she has been actively providing her opinions and advice to the Company as outside Director since 2022. In addition, as a member of the "Compensation Advisory Committee," which was voluntarily established by the Company, she is responsible for the supervisory function in the decision-making process on Directors' remuneration, etc. from an objective and neutral viewpoint. She is expected to provide suggestions on the Group's medium- to long-term growth strategies and improvement of corporate value. Moreover, having judged that she will contribute to enhanced supervisory potential across the overall management, the Company proposes her reelection as outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
6	Makiko Sato November 6, 1977  Reelection Outside Independent  Tenure as Director (at the conclusion of this meeting) 2 years  Attendance to the Board of Directors meetings 12/12	Apr. 2000      Joined CyberAgent, Inc. Oct. 2005      Seconded to WEDDING PARK CO., LTD. Oct. 2006      Seconded to CyberAgent Ventures, Inc. (currently CyberAgent Capital, Inc.) June 2016      Established iSGS Investment Works Inc., and Director and Representative Partner Dec. 2018      Outside Director of LiB, Inc. June 2021      Member of the Promotion Committee of Tokyo Data Platform Council May 2022      Member of the Committee for Evaluating the Conclusion of the "Exploration and Development of Global Entrepreneurship for NEXT generation" Project at Ministry of Education, Culture, Sports, Science and Technology June 2022      Outside Director of the Company (current position) Feb. 2023      Representative Director and Representative Partner of iSGS Investment Works Inc. (current position) Jan. 2024      Director of the Japan Venture Capital Association (current position)  (Significant concurrent positions outside the Company) Representative Director and Representative Partner of iSGS Investment Works Inc. Director of the Japan Venture Capital Association	338 shares
<p>Reasons for nomination as candidate for outside Director and summary of expected roles</p> <p>She has abundant experience and knowledge of all aspects of corporate management cultivated through her service in the investment business in venture capital, etc. and as a manager, and she has been actively providing her opinions and advice to the Company as outside Director since 2022. In addition, as a member of the "Nomination Advisory Committee," which was voluntarily established by the Company, she is responsible for the supervisory function in the selection of candidates for Directors from an objective and neutral viewpoint. She is expected to provide suggestions on the Group's medium- to long-term growth strategies and improvement of corporate value. Moreover, having judged that she will contribute to enhanced supervisory potential across the overall management, the Company proposes her reelection as outside Director.</p>			

- Notes:
1. There is no special interest between any of the candidates for Director and the Company.
  2. Yukari Sakai and Makiko Sato are candidates for outside Director.
  3. Yukari Sakai and Makiko Sato are currently outside Directors of the Company, and at the conclusion of this meeting, their tenure as outside Directors will have been two years.
  4. The Company has entered into agreements with Yukari Sakai and Makiko Sato to limit their liability to the amount stipulated by laws and regulations, and if they are reelected, the Company plans to continue an agreement with the same content with them.
  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 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.
  6. The Company has submitted notification to Tokyo Stock Exchange, Inc. concerning the appointments of Yukari Sakai and Makiko Sato as independent officers as provided for by the aforementioned exchange. Furthermore, if their reelection is approved, the Company plans to submit notification for their appointment as independent officers again.
  7. The name of Makiko Sato on the family register is Makiko Shigematsu.

				Main expected areas of expertise							
				Corporate management / Organization management	Legal, risk management	Finance, accounting	International experience	IT / Innovation, new business	ESG, SDGs	Industry experience / Sales	Production, engineering / R&D
1	Takashi Owada (Male) (62)			●						●	●
2	Keisuke Kodama (Male) (65)			●			●			●	
3	Akira Kakihara (Male) (65)					●	●	●	●		
4	Yasunori Kobayashi (Male) (56)						●			●	●
5	Yukari Sakai (Female) (56)		Independent Outside			●		●	●		
6	Makiko Sato (Female) (46)		Independent Outside	●				●		●	
7	Kazuto Abe (Male) (71)	Audit and Supervisory Committee Member				●	●		●		
8	Shigeharu Nakamura (Male) (70)	Audit and Supervisory Committee Member	Independent Outside	●	●	●	●		●		
9	Kazuo Ushida (Male) (71)	Audit and Supervisory Committee Member	Independent Outside	●					●		●
10	Shuji Iwamura (Male) (74)	Audit and Supervisory Committee Member	Independent Outside	●	●				●		