

July 29, 2022

Company name : **Toagosei Co., Ltd.**
Code number : 4045
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**Toagosei Co., Ltd. Announces an Increase in the Number of Shares That It Can Repurchase
(Treasury stock acquisition based on regulations of the Articles of Incorporation pursuant to provisions of
Article 165, Paragraph 2 of the Companies Act)**

At the Board of Directors meeting held on January 31, 2022, Toagosei Co., Ltd. (the “Company”) resolved to acquire its treasury stock in accordance with provisions of Article 156 of the Companies Act, as applied by replacing terms pursuant to the provisions of Article 165, Paragraph 3 of the said Act. On July 29, 2022, the Company decided to increase the number of shares that it can repurchase and the details of that decision are outlined below.

1. Reasons Why the Company Increased the Number of Shares That Can Be Acquired

This decision was taken with the aim of further strengthening shareholder returns, improving capital efficiency, raising the corporate value, and implementing flexible capital policies.

2. Details of the Increase in the Number of Shares That Can Be Acquired

(The underlined parts have been changed.)

(1) Type of stock to be acquired	Common stock of the Company
(2) Total number of shares that can be acquired	<u>4,200,000 shares</u> (the maximum, an increase of 1,000,000 shares compared to the January 31 resolution) (<u>3.39%</u> of total number of shares issued [excluding treasury stock])
(3) Total acquisition cost	<u>4.3 billion yen</u> (the maximum, an increase of 0.8 billion yen compared to the January 31 resolution)
(4) Acquisition period	February 14, 2022 to December 31, 2022
(5) Acquisition method	<u>Market purchase on the Tokyo Stock Exchange</u> <u>(Based on a discretionary investment agreement and through share repurchase by extended-hours trading)</u>

(Reference)

1. Resolution Adopted by the Board of Directors on January 31, 2022

(1) Type of stock to be acquired	Common stock of the Company
(2) Total number of shares that can be acquired	3,200,000 shares (2.56% of total number of shares issued [excluding treasury stock])
(3) Total acquisition cost	3.5 billion yen
(4) Acquisition period	February 14, 2022 to December 31, 2022
(5) Acquisition method	Market purchase on the Tokyo Stock Exchange based on a discretionary investment agreement on the treasury stock acquisition

2. Total Number of Shares That the Company Has Repurchased Based on the Resolution Above

(As of July 28, 2022)

(1) Total number of shares acquired	1,471,300 shares
(2) Total acquisition cost	1,559,403,500 yen