

January 30, 2020

Company name: **Toagosei Co., Ltd.** (Code number: 4045)
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**Toagosei Co., Ltd. Announces Determination of Matters Regarding Treasury Stock Acquisition
(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 30, 2020, Toagosei Co., Ltd. has 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. The details are as follows.

1. Reasons for Treasury Stock Acquisition

The company shall acquire its treasury stock with the aim of strengthening returns to shareholders, improving capital efficiency, raising the corporate value and implementing flexible capital policies.

2. Details of Matters Regarding the Acquisition

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| (1) Type of stock to be acquired | Common stock of the company |
| (2) Total number of shares that can be acquired | 2,400,000 shares
(1.82% of total number of shares issued [excluding treasury stock]) |
| (3) Total acquisition cost | ¥3 billion |
| (4) Acquisition period | April 21, 2020 to December 31, 2020
(The repurchase begins after the decision is made on the allocation and granting of the restricted shares where shares of the company's common stock are issued or disposed of subject to approval at the 107th Ordinary General Meeting of Shareholders under the share remuneration system resolved at the Board of Directors meeting held on January 30) |
| (5) Acquisition method | Market purchase on the Tokyo Stock Exchange based on a discretionary investment agreement on the treasury stock acquisition |

(Reference) Number of treasury stock held as of December 31, 2019	
Total number of shares issued (excluding treasury stock)	131,624,845 shares
Number of treasury stock	371,454 shares