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May 14, 2025

To our shareholders,

Company name:	TOYO KANETSU K.K.
Name of representative:	Takashi Owada, President and Representative Director
	(Code: 6369 TSE Prime)
Contact:	Kenji Nemoto, Managing Executive Officer, Division Manager of Corporate Division
	(TEL +81-3-5857-3153)

Notice Concerning Partial Revision of Performance-linked Stock Compensation Plan for Directors, etc.

At the Board of Directors meeting held today, TOYO KANETSU K.K. (the "Company") resolved to propose the following agenda item for the 117th Annual General Meeting of Shareholders to be held on June 26, 2025 (the "General Meeting"): proposal for partial revision of the performance-based stock compensation plan (the "Plan." The trust agreement concluded with Resona Bank, Limited regarding the Plan is referred to as the "Trust Agreement," and the trust established based on the Trust Agreement is referred to as the "Trust") that was introduced in fiscal 2019 for the Company's Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members) and Executive Officers at the level of Senior Executive Officer or above who are not Directors ("Directors, etc.").

1. Partial Revision of the Plan

The Company introduced the Plan in fiscal 2019 to clarify the link between remuneration for Directors, etc. and the Company's business performance and stock value, and to share the benefits and risks of stock price fluctuations with shareholders, thereby further enhancing the awareness of Directors, etc. to contribute to improvement of the Company's medium- to long-term performance and increase in corporate value.

With a view to achieving the medium-term management plan starting from fiscal 2025, the Company has decided to add a new non-financial indicator (ESG indicator) to the performance evaluation indicators, and will continue the Plan with partial revision to the content. For details of the previous Plan, please refer to "Notice Concerning Introduction of Performance-linked Stock Compensation Plan for Directors" announced on May 14, 2019 and "Notice Concerning Partial Revision of Performance-linked Stock Compensation Plan for Directors, etc." announced on May 13, 2022.

(Major revisions) For details of the revised Plan, please refer to "2. Amount and details of remuneration, etc. related to the Plan."

Item	Before revision	After revision
Maximum amount of trust funds to be contributed by the Company	167 million yen per subject period (3 fiscal years) (of which, 120 million yen for Directors)	700 million yen per subject period (3 fiscal years) (of which, 300 million yen for Directors)
Maximum number of the Company points (number of stocks) to be granted to Directors, etc.	41,000 points per fiscal year (equivalent to 41,000 shares) (of which, 30,340 points were allocated to Directors (equivalent to 30,340 shares)). During the 3 fiscal years covered by the Plan, 123,000 points (equivalent to 123,000 shares) were granted to Directors, etc. (of which, 91,020 points were allocated to Directors (equivalent to 91,020 shares)).	48,000 points per fiscal year (equivalent to 48,000 shares) (of which, 20,000 points will be allocated to Directors (equivalent to 20,000 shares)). During the 3 fiscal years covered by the Plan, 120,000 points (equivalent to 120,000 shares) will be granted to Directors, etc. (of which, 50,000 points will be allocated to Directors (equivalent to 50,000 shares)).
Performance indicators	Financial indicators: ROE, operating profit by division (segment profit)	Financial indicators: ROE, company-wide operating profit, operating profit by division (segment profit) Non-financial indicators: overall evaluation, by the Compensation Advisory Committee, of the achievement rate of GHG emission reduction targets and the status of efforts to improve employee engagement

[Outline of the Trust]

(1) Name : Stock Benefit Trust for Directors
(2) Settlor : The Company
(3) Trustee : Resona Bank, Limited
Resona Bank, Limited enters into a specified comprehensive trust agreement with Custody Bank of Japan, Ltd., and Custody Bank of Japan, Ltd. becomes the re-trustee.
(4) Beneficiary : Directors, etc. who satisfy the beneficiary requirements specified in the Stock Benefit Regulations
(5) Trust administrator : A third party that has no interest in the Company
(6) Type of trust : Money held in trust other than money trusts (third-party benefit trust)
(7) Execution date of the Trust Agreement: August 26, 2019
(8) Date of amendment agreement : August 2025 (scheduled)
(9) Trust period :From August 26, 2019 to the termination of the Trust
(No specific termination date shall be set, and the Trust shall continue for as long as the Plan continues.)