

To Shareholders

Motohiro Nagashima

President and Representative Director

TOLI Corporation

5-125, Higashi-Arioka, Itami, Hyogo, Japan

NOTICE OF THE 160th ORDINARY GENERAL MEETING OF SHAREHOLDERS

At TOLI Corporation, we would like to express particular thanks for the support of our shareholders.

Notice is hereby given that the 160th Ordinary General Meeting of Shareholders of TOLI Corporation (hereinafter referred to as “the Company”) will be held as indicated below.

As the Measures for Electronic Provision are adopted for the convocation of this General Meeting of Shareholders, the Matters Concerning Measures for Electronic Provision are posted on the following website:

- The Company’s website(<https://www.toli.co.jp/ir/meeting/>)

In addition to the above, they are also available on the following website:

- Tokyo Stock Exchange website (Listed Company Search)
(<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>)

Please access the above website, enter or search the company name or the securities code, select “Basic information” and then “Documents for public inspection/PR information.”

If you are unable to attend the Meeting, you are entitled to exercise your voting rights in writing or via the Internet. In this case, please study the “Reference Materials for the General Meeting of Shareholders” stated in the Matters Concerning Measures for Electronic Provision, indicate your preferences for each agenda item on the enclosed Voting Form, and return the Form by post to be received no later than 5:40 p.m. on June 18, 2024 (Tuesday) (Japan Time). Alternatively, please visit the website for the exercise of voting rights designated by the Company (<https://evote.tr.mufg.jp/>) and enter your preferences for each agenda item by no later than the aforementioned deadline. Regarding methods of exercising voting rights, please review the “Notice regarding the Exercise of Voting Rights” on page 3.

1. **Date & Time:** 10:00 a.m. on June 19, 2024 (Wednesday) (Japan Time)
2. **Venue:** The Conference Room
TOLI Corporation Head Office
5-125, Higashi-Arioka, Itami, Hyogo, Japan
(Please refer to the meeting venue’s access information on the last page.)

3. **Agenda:**

Items for Reporting:	Item No. 1:	Business Report and Consolidated Financial Statements for the 160th Business Term (from April 1, 2023, to March 31, 2024), as well as Audit Reports for Consolidated Financial Statements by the Accounting Auditor and Audit & Supervisory Board
	Item No. 2:	Financial Statements for the 160th Business Term (from April 1, 2023, to March 31, 2024)

Items for Resolution:

- | | |
|-----------------|---------------------------------|
| Proposal No. 1: | Appropriation of Earned Surplus |
| Proposal No. 2: | Election of Three Directors |

4. **Arrangements in Convening the Meeting**

- (1) If you wish to exercise your voting rights by proxy, you can appoint one of the other shareholders of the Company who is entitled to vote and ask that person to attend the General Meeting of Shareholders as your proxy. In this case, please be advised that a document evidencing his/her appointment as proxy shall need to be submitted.
- (2) If no indication of approval or disapproval is made for each proposal on the returned Voting Form, it will be treated as “approval.”
- (3) If voting rights are exercised more than once, it shall be treated as follows:
 - (i) When voting rights are exercised both by the Voting Form and via the Internet, the Internet vote shall be deemed effective.
 - (ii) When voting rights are exercised multiple times by mail, the votes exercised on the document with the most recent date shall be deemed effective.

(iii) When voting rights are exercised multiple times via the Internet, the most recent submission shall be deemed effective.

- ⊙ Shareholders attending the Meeting are requested to submit the enclosed Voting Form to the reception desk. Shareholders are also requested to bring this Notice with them to help conserve resources.
- ⊙ The document sent also serves as a document stating Matters Concerning Measures for Electronic Provision based on the request for delivery of documents.
- ⊙ Pursuant to laws and regulations as well as the Company's Articles of Incorporation, the following Matters Concerning Measures for Electronic Provision are not included in the paper-based documents sent to shareholders who have requested said documents. The Company's Audit & Supervisory Board Members and Accounting Auditors have audited the documents subject to audit that include the following matters.
 - [Business Report] Matters Concerning Accounting Auditors, System to Ensure the Appropriateness of Business Activities and Its Operation
 - [Consolidated Financial Statements] Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements
 - [Non-Consolidated Financial Statements] Non-Consolidated Statement of Changes in Equity and Notes to Non-Consolidated Financial Statements
- ⊙ In the event that any amendment is made to the Matters Concerning Measures for Electronic Provision, such revised information shall be posted on the respective websites where the information is posted.
- ⊙ The Company does not give gifts to shareholders who attend the Meeting.

[Notice regarding the Exercise of Voting Rights]

When attending the Meeting in person

Please submit the enclosed Voting Form to the reception desk. (No seal is required)

Date & Time of the General Meeting of Shareholders: Wednesday, June 19, 2024, 10:00 a.m. (Japan Time)

When not attending the Meeting in person

• Exercising your voting rights by mail

You may exercise your voting rights in advance by mail. Please indicate your approval or disapproval of the proposals on the enclosed Voting Form and return it without affixing a stamp. (No seal is required)

Deadline for the mail to be received: Tuesday, June 18, 2024, 5:40 p.m. (Japan Time)

• Exercising your voting rights via the Internet

Please use the voting website designated by the Company and enter your approval or disapproval of the proposals by the deadline for exercising voting rights.

Deadline for exercising voting rights: Tuesday, June 18, 2024, 5:40 p.m. (Japan Time)

(However, the handling of votes will be closed between 2:30 a.m. and 4:30 a.m. daily.)

Handling of voting rights exercised multiple times

- 1 When voting rights are exercised both by the Voting Form and via the Internet, the Internet vote shall be deemed effective.
- 2 When voting rights are exercised multiple times by mail, the votes exercised on the document with the most recent date shall be deemed effective.
- 3 When voting rights are exercised multiple times via the Internet, the most recent submission shall be deemed effective.

To Institutional Investors

Institutional investors may also exercise the voting rights electronically via the “Electronic Voting Platform” operated by ICJ, Inc.

Reference Materials for the General Meeting of Shareholders

Items for Resolution and Reference Materials

Proposal No. 1: Appropriation of Earned Surplus

The Company recognizes that appropriation of profit to shareholders is one of the most critical corporate missions, and considers that its basic policy is to continue distributing stable dividends.

Based on this basic policy, the Company proposes to pay out a cash dividend of 16 yen per share per annum, an increase of 6 yen from the year-end dividend for the previous fiscal year, in consideration of business results and financial position for the current fiscal year.

As a result, the annual dividend for the fiscal year under review is 19 yen per share, including the interim dividend of 3 yen per share previously paid.

- (1) Type of dividend assets
Cash
- (2) Allocation of dividend to shareholders and total amount
16 yen per share of common stock Total amount of dividends: 946,963,392 yen
- (3) Effective date of distribution of dividend surplus
June 20, 2024

Proposal No. 2: Election of Three Directors

The terms of three Directors will expire at the close of this General Meeting of Shareholders.

Accordingly, we would like to propose the election of three Directors including an Outside Director.

The Nomination and Compensation Committee, an advisory body to the Company's Board of Directors, has deliberated on the selection of each candidate for Director prior to the submission of this proposal.

The following are the candidates for Directors.

Candidate No.	Name (Date of Birth, Sex)	Brief Personal History, Position, and Representative Status in Other Companies	Number of the Company's Shares Held
1	<div>Reappointment</div> Motohiro Nagashima (December 1, 1959, Male)	April 1982 Joined the Company	29,000 shares
		April 2003 General Manager, General Planning Department	
		June 2007 Executive Officer, General Manager, Management Planning Department & General Manager, General Affairs and Personnel Department	Attendance at meetings of the Board of Directors
		June 2008 Director	16/16
		April 2009 Director, Senior General Manager, Sales Headquarters	
		April 2012 President and Representative Director (present)	
(Reason for appointment as a candidate for Director) Mr. Motohiro Nagashima has led the management of the Group as President and Representative Director since April 2012 and has abundant experience and broad knowledge across the business. Based on the above, the Company judges the candidate to continue to be capable of contributing to the Company's management. Accordingly, the Company proposes him as a candidate for Director.			

Candidate No.	Name (Date of Birth, Sex)	Brief Personal History, Position, and Representative Status in Other Companies	Number of the Company's Shares Held
2	<div>Reappointment</div> Masayuki Hashimoto (June 16, 1960, Male)	April 1983 Joined Nissho Iwai Corporation (the current Sojitz Corporation)	26,500 shares
		April 2009 General Manager, Osaka Chemicals Department, Chemicals Unit, Sojitz Corporation	Attendance at meetings of the Board of Directors
		April 2016 Vice COO, Chemicals Department, Sojitz Corporation	
		April 2018 Full-time Advisor of the Company	
		June 2018 Director	16/16
		April 2019 Director, General Manager, Global Department	
		April 2021 Director and Managing Executive Officer, General Manager, Global Department	
		April 2023 Director, Managing Executive Officer Global Department, and Climate Change Response Project Manager (present)	
(Reason for appointment as a candidate for Director) Mr. Masayuki Hashimoto has long been engaged in business activities at a general trading company for many years and has abundant experience and broad knowledge of overseas business. In addition, Mr. Hashimoto is familiar not only with his duties as Director but also with the Company's business in general, and we therefore propose him as a candidate for Director based on our judgment that he can be expected to continue to contribute to the Company's management.			

Candidate No.	Name (Date of Birth, Sex)	Brief Personal History, Position, and Representative Status in Other Companies	Number of the Company's Shares Held
3	<div>Reappointment</div> <div>Outside Director</div> <div>Independent Officer</div> Eri Yokota (August 25, 1960, Female)	February 1997 Obtained a Ph.D. in Business Administration from Keio University	7,800 shares
		April 2005 Appointed as a professor of Faculty of Business and Commerce, Keio University (present)	Attendance at meetings of the Board of Directors
		June 2014 Director of the Company (present)	
		June 2014 Outside Director, Idemitsu Kosan Co., Ltd.	16/16
		June 2023 Outside Audit & Supervisory Board Member, Stanley Electric Co., Ltd. (present)	
		(Reason for appointment as a candidate for Outside Director, expected role, etc.) Ms. Eri Yokota has long been engaged in practical business as a university professor whose research field includes management accounting, and has also served as an Outside Director and Outside Audit & Supervisory Board Member of listed companies, offering a high degree of insight and a wide range of experience. Based on the above, we believe that Ms. Eri Yokota will provide useful advice, etc. to the Company's management, and therefore propose her as a candidate for Outside Director. It is to be noted that although the candidate does not have past experience in directly being involved in corporate management, the Company judges the candidate to be capable of appropriately undertaking the duties of Outside Director from the reasons mentioned above. If she is appointed, we expect that she will contribute to further enhancing our corporate value by providing accurate advice, etc. on all aspects of our businesses from an objective and professional viewpoint as a university professor, as well as an Outside Director and Outside Audit & Supervisory Board Member of listed companies.	

- Notes: 1. There are no special interests between the Company and the candidates.
2. Ms. Eri Yokota is a candidate for Outside Director.
3. If the reappointment proposal of Ms. Eri Yokota is approved, the Company plans to conclude an agreement with her in accordance with the Companies Act, Article 427, Paragraph 1, which limits Outside Directors' indemnity liability provided for in the Companies Act, Article 423, Paragraph 1 to the amount defined under laws and regulations.
4. The Company has concluded a directors' and officers' liability insurance policy with an insurance company, and each candidate will be included as an insured person under this insurance policy if his/her appointment proposal is approved. In addition, the Company plans to renew the insurance policy under the same terms and conditions at the time of the next renewal. For details of the insurance policy, please see "3. Summary of Directors' and Officers' Liability Insurance Policy" in "Matters Concerning Company Officers" in the Business Report for the 160th Business Term.
5. The Company has registered Ms. Eri Yokota as an independent officer under the provisions of the Tokyo Stock Exchange.
6. Ms. Eri Yokota has been serving as the Company's Outside Director for 10 years as of the closing of this General Meeting of Shareholders.

[Reference]

The skill matrix of Directors and Audit & Supervisory Board Members will be as follows if Proposal No. 2 is approved as originally proposed.

Category	Position/ Responsibility in the Company, Name and Age*	Outside/ Independent Officer	Nomination & Compensation Committee	Term of Office*	Sex	Attribute	Area of Expectation ◎: Area of high expectation ○: Area of expectation								
							Corporate Management/Management Strategy	Manufacturing/Technology Quality Control	Innovation/R&D	Sales/Marketing	Finance/Accounting	Personnel/HR Development	Global	Legal Affairs/Risk Management	ESG
Director	President and Representative Director Motohiro Nagashima (64)		● (Head of Committee)	16 years	Male		◎			◎	○	○	○	○	○
	Director and Senior Managing Executive Officer Hirofumi Amano (64)			9 years	Male		○	◎	◎				○		○
	Director and Managing Executive Officer Masayuki Hashimoto (64)			6 years	Male		○			○			◎		○
	Director Eri Yokota (63)	●	●	10 years	Female	University professor	○				◎	○			○
	Director Chikako Sekine (70)	●	●	3 years	Female	Management (current)	○			◎		○			○
	Director Hidenobu Fujii (68)	●	● (Chairperson)	3 years	Male	Management (former)	◎			○	○	○			○
Audit & Supervisory Board Member	Full-time Audit & Supervisory Board Member Jun Suzuki (68)			3 years	Male		○		○		○	○	○	○	
	Full-time Audit & Supervisory Board Member Wataru Matsumoto (66)			1 year	Male		○			○	○	○			○
	Audit & Supervisory Board Member Taku Morikawa (49)	●	▲ (Observer)	9 years	Male	Lawyer					○			◎	
	Audit & Supervisory Board Member Teruo Watanuma (70)	●	▲ (Observer)	5 years	Male	Certified public accountant					◎				○

*Term of office and age: As of June 19, 2024