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April 17th, 2025

To whom it may concern:

Company name: TOYO SECURITIES CO., LTD.

Representative: President & Director Norihiro Ogawa

(Security Code: 8614 Prime Market, Tokyo Stock Exchange)

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**Notice Concerning Planned Termination of the Policy for Responding to Large-Scale Purchases of the Company Shares in Response to the Buying-up of the Company Shares by Be Brave, UGS Asset Management, Capital Management, and Epic Group Upon Expiration of the Effective Period**

Toyo Securities Co., Ltd. (the "Company") adopted a policy for responding to large-sale purchases of the Company shares in response to the buying-up of the Company shares by Be Brave Co., Ltd. ("Be Brave"), UGS Asset Management Co., Ltd. ("UGS Asset Management"), Capital Management Ltd. ("Capital Management"), and Epic Group Co., Ltd. ("Epic Group"; Be Brave, UGS Asset Management, Capital Management, and Epic Group will collectively be referred to as "Be Brave, etc.") (the "Response Policy").

The effective period of the Response Policy is until May 18, 2025 in principle; however, the Company resolved at its Board of Directors meeting held today that it will not further extend the Response Policy and will terminate the Response Policy upon expiration of the effective period on the condition that circumstances such as the status of shareholding of the Company shares by Be Brave, etc. and situation concerning contact between Be Brave, etc. and the Company have not changed by the expiration of the effective period, as described below.

In response to the situation under which Be Brave, UGS Asset Management, and Capital Management were buying up the Company shares, the Company had resolved in its Board of Directors meeting held on May 19, 2023 to introduce a policy for responding to (i) buying-up of the Company shares by Be Brave, UGS Asset Management, and Capital Management, and (ii) other large-scale purchases of the Company shares that may be contemplated while such buying-up is ongoing (the "Former Response Policy") in order to ensure the medium- to long-term corporate value of the Company Group and the common interests of its shareholders (the "Corporate Value, etc. of the Company Group").

Subsequently, at the Company's Board of Directors meeting held on May 13, 2024, the Company determined that Be Brave, etc. would still constitute persons that contemplate large-scale purchases after May 18, 2024, which is the date on which the effective period of the Former Response Policy will expire, and resolved to extend the effective period of the Former Response Policy until May 18, 2025, as well as to make necessary revisions, and continued the Response Policy.

With the expiration of the effective period of the Response Policy approaching, the Company carefully considered whether to extend it taking into account the recommendation by the Company's independent committee stating that, comprehensively considering the circumstances such as the status of shareholding of the Company shares by Be Brave, etc. and situation concerning contact between Be Brave, etc. and the Company, unless such circumstances change, the current situation does not constitute a case under which the Response Policy should be extended or maintained and therefore it is appropriate to not further extend the Response Policy and abolish it upon the expiration of the effective period, and resolved at the Board of Directors meeting held today that it will not further extend the Response Policy and that it will terminate it upon the expiration of the effective period on

May 18, 2025 on the condition that the above circumstances have not changed by the expiration of the effective period.

In addition, if the Response Policy is terminated upon the expiration of the effective period, the Company's independent committee established for the operation of the Response Policy will also be abolished at the same time as such termination.

The Company will continue to work to improve the Corporate Value, etc. of the Company Group after the termination of the Response Policy. Further, with the aim to ensure that the Corporate Value, etc. of the Company Group is maximized, the Company plans to take measures that it deems appropriate, to the extent permitted under the Financial Instruments and Exchange Act, the Companies Act, other laws and regulations, and the Articles of Incorporation, such as requiring that those who carry out or intend to carry out large-scale purchases of the Company shares and the like provide necessary and sufficient information for the shareholders to assess the large-scale purchase, as well as disclosing the provided information in a timely and appropriate manner.

The Company will promptly disclose information if the Response Policy is terminated upon expiration of the effective period or if other matters that should be disclosed occur.

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