

To Shareholders

Motohiro Nagashima

President and Representative Director

TOLI Corporation

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

NOTICE OF THE 161st 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 161st 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 17, 2025 (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.

- Date & Time:** 10:00 a.m. on June 18, 2025 (Wednesday) (Japan Time)
- Venue:** 5-125, Higashi-Arioka, Itami, Hyogo, Japan
The Conference Room, TOLI Corporation Head Office
(Please refer to the meeting venue’s access information on the last page.)
- Agenda:**
 - Items for Reporting:**
 - 1 Business Report and Consolidated Financial Statements for the 161st Business Term (from April 1, 2024, to March 31, 2025), as well as Audit Reports for Consolidated Financial Statements by the Accounting Auditor and Audit & Supervisory Board
 - 2 Financial Statements for the 161st Business Term (from April 1, 2024, to March 31, 2025)

Items for Resolution:

- Proposal No. 1: Appropriation of Earned Surplus
Proposal No. 2: Election of Six Directors
Proposal No. 3: Election of One Audit & Supervisory Board Member

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.

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- ⊙ **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 18, 2025, 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 17, 2025, 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 17, 2025, 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, 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 will be 21 yen per share, including the interim dividend of 5 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: 931,932,432 yen
- (3) Effective date of distribution of dividend surplus
June 19, 2025

Proposal No. 2: Election of Six Directors

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

Accordingly, to strengthen the management structure, we propose to increase the number of Directors by three, and would like to propose the election of six Directors including Outside Directors.

The Nomination and Compensation Committee 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 | <p><u>Reappointment</u></p> <p>Hirofumi Amano (June 11, 1960, Male)</p> | April 1984 | Joined the Company | 16,800 shares |
| | | April 2005 | General Manager, Planning Promotion Department | |
| | | April 2009 | General Manager, Marketing and Planning Department | Attendance at meetings of the Board of Directors |
| | | April 2011 | General Manager, Floor Development Department | |
| | | April 2012 | Executive Officer, General Manager, Floor Development Department | 16/16 |
| | | June 2015 | Director | |
| | | April 2016 | Director, Senior General Manager, Manufacturing Headquarters | |
| | | April 2018 | Managing Director, Senior General Manager, Manufacturing Headquarters | |
| | | April 2021 | Director and Senior Managing Executive Officer, Senior General Manager, Manufacturing Headquarters (present) | |
| | | <p>(Reason for appointment as a candidate for Director)</p> <p>Mr. Hirofumi Amano has served in important positions in the Planning and Development Department and has abundant experience and broad knowledge in the technical area of the Company. In addition, Mr. Amano has been engaged for many years not only in his duties as Director but also in the Company's management in general, and 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.</p> | | |

| 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 data-bbox="292 533 488 566" style="border: 1px solid black; padding: 2px;">Newly nominated</div> <p data-bbox="292 600 531 656">Koro Kato (June 12, 1972, Male)</p> | <p data-bbox="579 297 1233 633"> April 1995 Joined the Company April 2018 General Manager, Management Planning Department April 2021 General Manager, Management Planning Department and General Manager, Digital Strategy Department April 2022 Executive Officer, General Manager, Management Planning Department and General Manager, Digital Strategy Department April 2024 Executive Officer, General Manager, Management Planning Department (present) </p> <p data-bbox="579 656 1417 898"> (Reason for appointment as a candidate for Director) Mr. Koro Kato is responsible for formulating the medium-term business plan and promoting IR activities as General Manager of the Management Planning Department. In addition, Mr. Kato has extensive experience in the sales and planning areas of the Company, and the Company judges the candidate to be capable of contributing to his duties and the overall management of the Company. Accordingly, the Company propose him as a candidate for Director. </p> | 3,334 shares |

| 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 style="border: 1px solid black; display: inline-block; padding: 2px;">Newly nominated</div> | April 1997 Joined the Company April 2021 General Manager, Technical and Development Department April 2023 Executive Officer, General Manager, Technical and Development Department (present) | 3,200 shares |
| | Masakatsu Takekawa (November 17, 1974, Male) | (Reason for appointment as a candidate for Director) Mr. Masakatsu Takekawa plays a leading role in the Group's R&D activities as General Manager of the Technical and Development Department. In addition, Mr. Takekawa has broad knowledge in the production and technical areas of the Company and has experience in the planning and sales areas, and the Company judges the candidate to be capable of contributing to his duties and the overall management of the Company. Accordingly, the Company propose 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 |
|---------------|---|--|--|
| 4 | <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Director</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent Officer</div> Chikako Sekine (December 16, 1953, Female) | April 1972 Joined Shiseido Yamagata Sales Co., Ltd. April 2012 Executive Officer, Shiseido Company, Limited April 2014 Managing Executive Officer, Shiseido Company, Limited January 2016 Corporate Advisor, Shiseido Company, Limited February 2016 Outside Director, E-SUPPORTLINK, Ltd. February 2018 Representative Director, B-mind Co., Ltd. (present) June 2018 Outside Director, VALQUA, LTD. (present) May 2019 Outside Director, FamilyMart Co., Ltd. August 2019 Outside Director, TAKARA & COMPANY LTD. (present) June 2021 Director of the Company (present) | 4,600 shares Attendance at meetings of the Board of Directors |
| | | 16/16 | |
| | | (Reason for appointment as a candidate for Outside Director, expected role, etc.) Ms. Chikako Sekine has served in important positions as an executive officer of a leading cosmetic company and also engaged in corporate management and served as an outside director of listed companies, and has extensive work experience and broad knowledge. Based on the above, we believe that Ms. Sekine will provide useful advice, etc. to the Company's management, and therefore propose her as a candidate for Outside Director. After her appointment, we expect that she will contribute to further enhancement of the Company's corporate value not only through her opinions from a woman's perspective, but also by providing accurate advice, etc. on the Company's entire business from the multifaceted viewpoints she has cultivated through her diverse career. | |

| Candidate No. | Name (Date of Birth, Sex) | Brief Personal History, Position, and Representative Status in Other Companies | Number of the Company's Shares Held |
|---------------|--|--|---|
| 5 | <div data-bbox="292 645 459 678" style="border: 1px solid black; padding: 2px;">Reappointment</div> <div data-bbox="292 689 475 723" style="border: 1px solid black; padding: 2px;">Outside Director</div> <div data-bbox="292 734 512 768" style="border: 1px solid black; padding: 2px;">Independent Officer</div> <p data-bbox="292 790 523 880">Hidenobu Fujii (November 29, 1955, Male)</p> | <p data-bbox="579 297 1206 421">April 1979 Joined The Sanwa Bank, Limited June 2006 Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (the current MUFG Bank, Ltd.)</p> <p data-bbox="579 421 1206 477">May 2009 Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p data-bbox="579 477 1206 533">June 2010 Managing Director, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p data-bbox="579 533 1206 633">June 2013 President and Representative Director, Mitsubishi UFJ Research and Consulting Co., Ltd.</p> <p data-bbox="579 633 1206 689">June 2017 Vice-Chairman, Hitachi Zosen Corporation (the current Kanadevia Corporation)</p> <p data-bbox="579 689 1206 723">June 2021 Director of the Company (present)</p> <p data-bbox="579 723 1206 813">August 2021 Outside Audit & Supervisory Board Member, NAKAKITA SEISAKUSHO CO., LTD. (present)</p> | <p data-bbox="1222 297 1412 421" style="text-align: center;">15,300 shares</p> <p data-bbox="1222 421 1412 555" style="text-align: center;">Attendance at meetings of the Board of Directors</p> <p data-bbox="1222 555 1412 813" style="text-align: center;">16/16</p> |
| | | <p data-bbox="579 835 1412 891">(Reason for appointment as a candidate for Outside Director, expected role, etc.)</p> <p data-bbox="579 891 1412 1104">Mr. Hidenobu Fujii has engaged in management of leading financial institutions, a think tank and listed company for many years, and assumed the position of Outside Audit & Supervisory Board Member in a listed company and has extensive work experience and broad knowledge across corporate management. Based on the above, we believe that Mr. Fujii will provide useful advice, etc. to the Company's management, and therefore propose him as a candidate for Outside Director.</p> <p data-bbox="579 1104 1412 1227">After his appointment, we expect that he will contribute to further enhancement of the Company's corporate value by providing accurate advice, etc. on the Company's entire business from the perspective he has cultivated through his career and as a corporate manager.</p> | |

| Candidate No. | Name (Date of Birth, Sex) | Brief Personal History, Position, and Representative Status in Other Companies | Number of the Company's Shares Held |
|---------------|--|---|-------------------------------------|
| 6 | <div style="border: 1px solid black; padding: 2px; display: inline-block;">Newly nominated</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Director</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent Officer</div> Asako Kimura (Name on the family register: Asako Goto) (November 6, 1977, Female) | April 2008 Associate Professor, Faculty of Business and Commerce, Kansai University April 2014 Professor, Faculty of Business and Commerce, Kansai University (present) October 2022 Vice Dean, Faculty of Business and Commerce, Kansai University August 2023 Adjunct Professor, Graduate School of Management, Kyoto University (present) June 2024 Outside Director, Audit and Supervisory Committee Member, The Joyo Bank, Ltd. (present) October 2024 Assistant to the President, Kansai University (present) | 0 shares |
| | | (Reason for appointment as a candidate for Outside Director, expected role, etc.) Ms. Asako Kimura has long been engaged in practical business as a university professor whose research field includes management accounting and sustainability management, and has also served as an Outside Director, Audit and Supervisory Committee Member of another company, offering a high degree of insight and a wide range of experience. Based on the above, we believe that Ms. Kimura 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. After her appointment, 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, Audit and Supervisory Committee Member of another company. | |

- Notes: 1. There are no special interests between the Company and the candidates.
2. Ms. Chikako Sekine, Mr. Hidenobu Fujii, and Ms. Asako Kimura are candidates for Outside Director.
3. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Ms. Chikako Sekine and Mr. Hidenobu Fujii to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated by laws and regulations. In the event that their reappointment is approved, the Company will maintain this agreement with them. If the election of Ms. Asako Kimura is approved, the Company plans to enter into the same limited liability agreement with her.
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 161st Business Term.
5. The Company has registered Ms. Chikako Sekine and Mr. Hidenobu Fujii as independent officers under the provisions of the Tokyo Stock Exchange. In addition, Ms. Asako Kimura satisfies the requirements for an independent officer under the provisions of the Tokyo Stock Exchange, and the Company will register her as an independent officer.
6. Ms. Chikako Sekine and Mr. Hidenobu Fujii have been serving as the Company's Outside Directors for four years as of the closing of this General Meeting of Shareholders.

Proposal No. 3: Election of One Audit & Supervisory Board Member

The term of one Audit & Supervisory Board Member will expire at the close of this General Meeting of Shareholders.

Accordingly, we would like to propose the election of one Audit & Supervisory Board Member.

The submission of this proposal has been deliberated by the Nomination and Compensation Committee and has obtained the consent of the Audit & Supervisory Board.

The following is the candidate for Audit & Supervisory Board Member.

| Name (Date of Birth, Sex) | Brief Personal History, Position, and Representative Status in Other Companies | Number of the Company's Shares Held |
|---|---|---|
| Newly nominated Yoji Nakano (January 3, 1960, Male) | October 1989 Joined the Company April 2011 Regional General Manager, Kinki Region Block April 2015 Executive Officer, Deputy Manager, Sales Headquarters and Regional General Manager, Kinki Region Block April 2021 Managing Executive Officer, Deputy Manager, Sales Headquarters and Regional General Manager, Capital Region Block April 2022 Managing Executive Officer, Senior General Manager, Sales Headquarters April 2025 Full-time Adviser (present) | 29,600 shares |
| (Reason for appointment as a candidate for Audit & Supervisory Board Member) Mr. Yoji Nakano has served in key positions in the sales division, has abundant experience in the Group's sales area operations, and has broad knowledge of sales channels and the market environment. Therefore, we believe that he is qualified to audit the Company's overall management and nominate him as a candidate for Audit & Supervisory Board Member. | | |

Notes: 1. There are no special interests between the Company and the candidate.

2. The Company has concluded a directors' and officers' liability insurance policy with an insurance company, and the candidate will be included as an insured person under this insurance policy if his 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 161st Business Term.

[Reference]

The skill matrix of Directors and Audit & Supervisory Board Members will be as follows if Proposals No. 2 and No. 3 are 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 (65) | | ● (Head of Committee) | 17 years | Male | | ◎ | | | ◎ | ○ | ○ | ○ | ○ | ○ |
| | Director and Senior Managing Executive Officer Hirofumi Amano (65) | | | 10 years | Male | | ○ | ◎ | ◎ | | | ○ | | | ○ |
| | Director and Managing Executive Officer Masayuki Hashimoto (65) | | | 7 years | Male | | ○ | | | ○ | | ◎ | | | ○ |
| | Director and Executive Officer Koro Kato (53) | | | Newly nominated | Male | | ◎ | | | ○ | ○ | | | ○ | ○ |
| | Director and Executive Officer Masakatsu Takekawa (50) | | | Newly nominated | Male | | ○ | ◎ | ◎ | | | | | | ○ |
| | Director Eri Yokota (64) | ● | ● | 11 years | Female | University professor | ○ | | | | ◎ | ○ | | | ○ |
| | Director Chikako Sekine (71) | ● | ● | 4 years | Female | Management (current) | ○ | | | ◎ | | ○ | | | ○ |
| | Director Hidenobu Fujii (69) | ● | ● (Chairperson) | 4 years | Male | Management (former) | ◎ | | | ○ | ○ | ○ | | | ○ |
| | Director Asako Kimura (47) | ● | ● | Newly nominated | Female | University professor | ○ | | | | ◎ | | | | ◎ |
| Audit & Supervisory Board Member | Full-time Audit & Supervisory Board Member Wataru Matsumoto (67) | | | 2 years | Male | | ◎ | | | ○ | ◎ | ○ | | ○ | ○ |
| | Full-time Audit & Supervisory Board Member Yoji Nakano (65) | | | Newly nominated | Male | | | | | ◎ | | | | ○ | ○ |
| | Audit & Supervisory Board Member Taku Morikawa (50) | ● | ▲ (Observer) | 10 years | Male | Lawyer | | | | | ○ | | | ◎ | ○ |
| | Audit & Supervisory Board Member Teruo Watanuma (71) | ● | ▲ (Observer) | 6 years | Male | Certified public accountant | | | | | ◎ | | | | ○ |

*Term of office and age: As of June 18, 2025