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Securities code: 4816

June 9, 2025

(Start date of measures for electronic provision: June 2, 2025)

To Shareholders with Voting Rights:

Katsuhiro Takagi  
President  
**TOEI ANIMATION CO., LTD.**  
4-10-1 Nakano, Nakano-ku, Tokyo,  
Japan

## **NOTICE OF THE 87TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 87th Annual General Meeting of Shareholders of TOEI ANIMATION CO., LTD. (hereinafter, the “Company”) will be held as described below.

The Company has taken measures for electronic provision for this General Meeting of Shareholders, and the matters subject to electronic provision measures are posted on the following website as “Notice of the 87th Annual General Meeting of Shareholders” and “Other Matters Subject to Electronic Provision Measures (Matters for Which Document Delivery is Omitted) of the 87th Annual General Meeting of Shareholders.”

The Company’s website:  
[https://corp.toei-anim.co.jp/en/ir/general\\_meeting.html](https://corp.toei-anim.co.jp/en/ir/general_meeting.html)



In addition to the above, the matters subject to electronic provision measures are also available on the following website.

Tokyo Stock Exchange (TSE) website:  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>



Please go to the TSE website above, enter and search for either the Company name or securities code, and select “Basic information,” followed by “Documents for public inspection/PR information,” then view the information by selecting “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”

**If you are unable to attend the meeting in person, you can exercise your voting rights in writing or via the internet, etc. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. (Japan Standard Time) on Monday, June 23, 2025.**

**1. Date and Time:** Tuesday, June 24, 2025 at 10:00 a.m. (Japan Standard Time)  
\* Reception is scheduled to begin at 9:15 a.m.

**2. Place:** Providence Hall, Tokyo Prince Hotel 2F  
3-3-1 Shiba-koen, Minato-ku, Tokyo, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. Content of the Business Report and Consolidated Financial Statements for the 87th fiscal year (April 1, 2024 to March 31, 2025) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
  2. Content of the Non-consolidated Financial Statements for the 87th fiscal year (April 1, 2024 to March 31, 2025)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of One (1) Corporate Auditor  
**Proposal 3:** Revision of the Remuneration for Board Directors and Corporate Auditors  
**Proposal 4:** Continuation and Partial Revision of the Performance-Linked Stock Remuneration Plan for Board Directors

◎ **Request:** If you are attending the meeting, please submit the enclosed voting rights exercise form at the reception desk of the venue. In order to conserve resources, we ask that you please bring this notice of convocation with you.

**Notice:** If any revisions are made to the matters subject to electronic provision measures, we will post the revisions on the websites mentioned above.

**Matters omitted from the delivered document**

The document delivered to shareholders also serves as a document that states the matters subject to electronic provision measures, which is delivered to shareholders who have requested a paper copy of it. In accordance with laws and regulations and the provisions of Article 19 of the Company's Articles of Incorporation, the following items are excluded. Accordingly, the document is a part of the matters audited by Corporate Auditors and the Accounting Auditor when preparing audit reports.

- 1) "6. System to Ensure that the Execution of Duties by Board Directors Complies with Laws and Regulations and the Articles of Incorporation, and Other Systems to Ensure the Appropriateness of Operations" in the Business Report
- 2) "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
- 3) "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

**Handling of multiple votes exercised both in writing and via the internet, etc.**

If you exercise your voting rights both by mailing the voting rights exercise form and via the internet, etc., the vote exercised via the internet, etc. will be treated as valid.

**Handling of multiple votes exercised via the internet, etc.**

If you exercise your voting rights multiple times via the internet, etc., the last vote made will be treated as valid.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company proposes appropriation of surplus as follows.

#### Matters concerning year-end dividends

Regarding the year-end dividend for the 87th fiscal year, in light of the Company recording record high profit in its consolidated business performance, the Company proposes to pay ¥41 per share.

- (1) Matters concerning the allocation of dividend property to shareholders and total amount thereof  
Dividend per share of the Company's common shares: ¥41      Total amount: ¥8,458,619,595
- (2) Effective date of appropriation of surplus  
June 25, 2025

**Proposal 2: Election of One (1) Corporate Auditor**

Corporate Auditor, Mr. Munehisa Higuchi will retire by resignation at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of one (1) Corporate Auditor.

Pursuant to the provisions of the Company's Articles of Incorporation, the term of office of the candidate for Corporate Auditor will be until the expiration of the term of office of the retiring Corporate Auditor.

In addition, the consent of the Board of Corporate Auditors has been obtained for submitting this Proposal to this General Meeting of Shareholders.

The candidate for Corporate Auditor is as follows.

Name (Date of birth)	Career summary, significant concurrent positions, and positions in the Company		Number of shares of the Company held
[New appointment]  Masahisa Nakayama (September 10, 1957)	April 1982	Joined TOEI COMPANY, LTD.	0
	June 2007	Deputy General Manager of Corporate Strategy Department and Division Manager of Group Strategy Office, TOEI COMPANY, LTD.	
	June 2010	Appointed as Senior Managing Director, TOEI LABO TECH CO., LTD.	
	June 2011	Appointed as President, TOEI LABO TECH CO., LTD.	
	June 2023	Appointed as Chairman, TOEI LABO TECH CO., LTD. (to present)	
Reason for nomination as a candidate for Corporate Auditor: Mr. Masahisa Nakayama has extensive work experience at TOEI COMPANY, LTD. and Group companies, and is well versed in video content production as well as related businesses and operations. For these reasons, we believe that we can expect him to perform audits in all aspects of corporate activities as a Corporate Auditor of the Company based on his wealth of experience and deep insight. Therefore, we propose his election as a Corporate Auditor.			

- Notes:
1. There are no special interests between the candidate for Corporate Auditor and the Company.
  2. The Company has entered into a Directors and Officers Liability Insurance contract with an insurance company. The insured persons are all Board Directors and Corporate Auditors, etc. of the Company and its subsidiaries, and the insurance premiums for all insured persons are borne by the Company. If a candidate assumes the position of Corporate Auditor, he or she will become the insured under the insurance contract, and the insurance contract will be renewed during the term of office. The insurance covers damages and litigation costs borne by the insured as a result of a claim for damages arising from acts performed by the insured Corporate Auditor in accordance with his or her position.

(Reference: Skill Matrix)

If Proposal 2 is approved as originally proposed at this General Meeting of Shareholders, the skill matrix for Board Directors and Corporate Auditors will be as follows.

		Corporate management	Strategy					Governance			
		Overall management	Planning and production	TV and media	Licensing and in-house sales business	IP creation	Marketing and branding	Global business	Finance and accounting	Risk management and internal control	Remuneration, nomination, and human resource development
Chairman	Kozo Morishita	●	●	●		●	●				
President	Katsuhiro Takagi	●	●	●	●						●
Managing Director	Satoshi Shinohara			●	●						
Managing Director	Kiichiro Yamada		●		●						
Managing Director	Hidenori Tsuji		●		●			●		●	●
Board Director	Minoru Fuse								●		
Board Director	Atsushi Suzuki		●	●		●	●				
Board Director	Koji Ito							●	●	●	●
Board Director	Noriyuki Tada	●		●	●					●	●
Board Director	Fumio Yoshimura	●	●	●	●			●		●	●
Outside Board Director	Gengo Sunami	●		●						●	
Outside Board Director	Kenji Shimizu	●		●	●	●					
Independent Outside Board Director	Hajime Shigemura	●		●						●	●
Corporate Auditor (full-time)	Masahisa Nakayama	●	●							●	●
Corporate Auditor	Koichi Wada	●							●	●	●
Outside Corporate Auditor	Naoji Kobayashi								●	●	●
Independent Outside Corporate Auditor	Kenshi Imamura									●	●

**Proposal 3:** Revision of the Remuneration for Board Directors and Corporate Auditors

It was resolved at the 78th Annual General Meeting of Shareholders held on June 28, 2016, that the remuneration for the Company's Board Directors shall not exceed ¥340 million per year (of which, the remuneration for Outside Board Directors shall not exceed ¥15 million), and that the remuneration for Corporate Auditors shall not exceed ¥40 million per year.

Considering various factors such as increased responsibilities of Board Directors and Corporate Auditors and a rise in general levels of officer remuneration in response to recent changes in economic conditions and management environment, we propose to revise the remuneration for Board Directors to an amount not exceeding ¥600 million per year (of which, the remuneration for Outside Board Directors shall not exceed ¥60 million) and the remuneration for Corporate Auditors to an amount not exceeding ¥50 million per year.

We also propose that the remuneration for Board Directors does not include the portion of employee's salary for Board Directors who concurrently serve as employees as it was in the past.

We believe that the content of this Proposal is appropriate, as it has been determined by the Board of Directors based on the recommendations provided by the Special Committee, which serves as an advisory body to the Board of Directors.

The number of Board Directors is currently thirteen (13) (including three (3) Outside Board Directors), and the number of Corporate Auditors is four (4). If Proposal 2 is approved as originally proposed, the number of Board Directors and Corporate Auditors who are eligible for the remuneration proposed in this Proposal will still be thirteen (13) (including three (3) Outside Board Directors) and four (4), respectively.

**Proposal 4:** Continuation and Partial Revision of the Performance-Linked Stock Remuneration Plan for Board Directors

1. Reason for the Proposal and Reason Why the Remuneration is Appropriate

It was approved at the Company's 84th Annual General Meeting of Shareholders held on June 24, 2022, to continue with and partially revise the performance-linked stock remuneration plan (hereinafter, the "Plan") for Board Directors (excluding part-time Board Directors, Outside Board Directors, and non-residents of Japan; the same applies hereinafter in this Proposal). The purpose of the Plan is to further clarify the link between Board Directors' remuneration and the Company's performance and shareholder value, and to enhance Board Directors' awareness of their contribution to achieving the Company's sustainable growth and improving its medium- to long-term corporate value.

In light of the Company's sustainable performance growth and general levels of remuneration, the Company requests approval to change the fiscal years, etc. to be covered by the Plan, as well as to continue the Plan, after revising the maximum amount of money to be contributed by the Company and the maximum number of shares to be delivered, in order to further increase the likelihood of achieving the purpose stated above.

We believe that the above revision to the Plan is appropriate, as it has been determined by the Board of Directors based on the recommendations provided by the Special Committee, which serves as an advisory body to the Board of Directors.

The number of Board Directors who are eligible for the Plan will be eight (8) upon the conclusion of this General Meeting of Shareholders.

2. Overview of the Plan and Amount and Details of Remuneration, etc.

(1) Overview of the Plan

The Plan is a stock remuneration plan under which the Company's shares are acquired through a trust using Board Directors' remuneration contributed by the Company as the source of funds, and the Company's shares and cash in an amount equivalent to the conversion value of such shares (hereinafter, the "Company's Shares, etc.") are granted and delivered (hereinafter, the "Delivery, etc.") to the Board Directors (details are as described from (2) below).

1) Persons eligible for the Delivery, etc. of the Company's Shares, etc. under the Plan	- The Company's Board Directors (excluding part-time Board Directors, Outside Board Directors, and non-residents of Japan)
2) Effect of the Company's shares under the Plan on the total number of issued shares	
Maximum amount of money contributed by the Company (as described in (2) below)	- An amount calculated by multiplying ¥120 million by the number of years in the applicable period - For the initial applicable period, the maximum amount is ¥720 million for a total of six fiscal years, which includes FY2025 as the period of foundation establishment for the Medium-Term Business Plan and the period of the Medium-Term Business Plan from FY2026 to FY2030

Method of acquiring the Company's shares (as described in (2) below) and maximum number of the Company's Shares, etc. to be Delivered, etc. to Board Directors (as described in (3) below)	<ul style="list-style-type: none"> <li>- The Company's shares will be acquired from the stock market</li> <li>- The maximum number of points to be granted to Board Directors per fiscal year is 55,000 (equivalent to 55,000 shares)</li> </ul>
Content of performance achievement conditions (as described in (3) below)	- Varies within a range of 0% to 200% depending on the level of achievement of operating profit and other performance targets outlined in the Medium-Term Business Plan, etc.
3) Timing of the Delivery, etc. of the Company's Shares, etc. (as described in (4) below)	- Upon retirement, etc. as a Board Director

(2) Maximum amount of money contributed by the Company

The Company will provide a monetary contribution capped at an amount determined by multiplying ¥120 million by the number of years in each applicable period (¥720 million for the initial applicable period of six fiscal years). This contribution will serve as remuneration for the Company's Board Directors and will be placed into a trust that is established for a duration corresponding to the applicable period (hereinafter, the "Trust") (including any extensions of the trust period as described in the third paragraph of this section (2); the same applies hereinafter), under which Board Directors who meet the beneficiary requirements will be designated as beneficiaries.

The Trust will acquire the Company's shares from the stock market using the money entrusted to the Trust as the source of funds, in accordance with instructions from the trust administrator. During the trust period, the Company will grant points to Board Directors (as described in (3) below), and the Trust will Deliver, etc. the Company's Shares, etc.

Upon the expiration of the trust period, the Trust may be continued by amending the trust agreement and making additional contributions, instead of establishing a new trust. In such cases, the number of years corresponding to the Medium-Term Business Plan at the time will constitute the new applicable period, and the trust period of the Trust will also be extended by the period equivalent to the new applicable period. For each extended trust period, the Company will make additional contributions of no more than the amount obtained by multiplying ¥120 million by the number of years in the new applicable period, and will continue to grant points to Board Directors during the extended trust period. The Trust will continue to deliver the Company's Shares, etc. during the extended trust period.

However, when making additional contributions, if there are remaining shares of the Company (excluding the Company's shares corresponding to the points already granted to Board Directors but not yet delivered) and cash within the trust property (hereinafter, the "Remaining Shares, etc.") on the last day of the trust period prior to the extension, the combined total of the amount of the Remaining Shares, etc. and the amount of money to be additionally contributed by the Company shall not exceed the amount calculated by multiplying ¥120 million by the number of years in the applicable period.

(3) Calculation method and maximum number of the Company's Shares, etc. to be Delivered, etc. to Board Directors

On June 1 of each year during the trust period, points will be granted based on each Board Director's position and the level of achievement of performance targets outlined in the Medium-Term Business Plan, etc., such as operating profit, for the relevant fiscal year. The number of points granted will

vary within a range of 0% to 200% depending on the level of achievement of such performance targets.

Upon a Board Director's retirement, death, or becoming a non-resident of Japan due to an overseas assignment, the Company's Shares, etc. will be Delivered, etc. in accordance with the number of accumulated points (hereinafter, the "Accumulated Points"). One point is equivalent to one share of the Company. However, if during the trust period an event occurs, where it is deemed fair to adjust points, such as a stock split or stock consolidation of the Company's shares, the number of the Company's shares per point will be adjusted according to the ratio of the stock split or consolidation, etc.

The maximum number of points to be granted to Board Directors per fiscal year is 55,000. The maximum number of points is set with reference to past share prices and based on the maximum amount of money to be contributed by the Company as described in (2) above.

(4) Timing of the Delivery, etc. of the Company's Shares, etc. to Board Directors

Board Directors who meet the beneficiary requirements will receive the Delivery, etc. of the number of the Company's Shares, etc. calculated in accordance with (3) above, upon their retirement, death, or becoming a non-resident of Japan due to an overseas assignment. At that time, a retiring Board Director will receive delivery of the Company's shares equivalent to 70% of the Accumulated Points (rounded down to the nearest whole unit if less than one share unit), and the remaining portion will be converted into cash within the Trust, and the Board Director will receive a cash payment in an amount equivalent to the conversion value. If a Board Director dies during the trust period, all of the Company's shares corresponding to the points granted up to that time will be converted into cash within the Trust, and the Board Director's heirs will receive a cash payment in an amount equivalent to the conversion value promptly after death.

If a Board Director becomes a non-resident of Japan during the trust period, all of the Company's shares corresponding to the points granted up to that time will be converted into cash within the Trust, and the Board Director will receive a cash payment in an amount equivalent to the conversion value.

(5) Returning remuneration, etc.

In the event of a material act of misconduct or breach of duty by a Board Director, the Company may revoke or forfeit the Board Director's right to receive the Delivery, etc. of the Company's Shares, etc. under the Plan, or demand the return of cash in an amount equivalent to the value of the Company's Shares, etc. already Delivered, etc.

(6) Voting rights related to the Company's shares

To ensure neutrality in management, voting rights associated with the Company's shares held in the Trust shall not be exercised during the trust period.

(7) Other details of the Plan

Other details regarding the Plan will be determined by the Board of Directors at the time of establishing the Trust, amending the trust agreement, and making additional contributions to the Trust.

(Reference)

For further details of the Plan, please refer to the press release dated May 26, 2025, titled "Notice of Continuation and Partial Revision of Performance-Linked Stock Remuneration Plan.(only available in Japanese)"