

October 26, 2020

Company name: **Toagosei Co., Ltd.** (Code number: 4045)  
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**Toagosei Co., Ltd. Announces an Increase in the Number of Shares That It Can Repurchase  
(Treasury stock acquisition based on regulations of the Articles of Incorporation pursuant to provisions of  
Article 165, Paragraph 2 of the Companies Act)**

At the Board of Directors meeting held today, Toagosei Co., Ltd. has resolved to increase the number of shares that it can repurchase. The details are as below. The decision came after the company resolved, at the Board of Directors meeting held on January 30, 2020, to acquire its treasury stock, in accordance with provisions of Article 156 of the Companies Act, as applied by replacing terms pursuant to the provisions of Article 165, Paragraph 3 of the said Act.

**1. Reasons Why the Company Increased the Number of Shares That Can Be Acquired**

Considering the current stock market and the status of our net assets, the company increased the total number of shares that can be acquired and the total acquisition cost with the aim of strengthening returns to shareholders, improving capital efficiency, raising the corporate value and implementing flexible capital policies.

**2. Details of the Increase in the Number of Shares That Can Be Acquired**

**(The underlined parts have been changed.)**

(1) Type of stock to be acquired	Common stock of the company
(2) Total number of shares that can be acquired	<u>3,600,000 shares</u> (the maximum, an increase of 1,200,000 shares) ( <u>2.74%</u> of total number of shares issued [excluding treasury stock])
(3) Total acquisition cost	<u>¥4 billion</u> (the maximum, an increase of ¥1 billion)
(4) Acquisition period	April 21, 2020 to December 31, 2020
(5) Acquisition method	<u>Market purchase on the Tokyo Stock Exchange</u> <u>(Based on a discretionary investment agreement and through share repurchase by extended-hours trading)</u>

(Reference)

**1. Resolution Adopted by the Board of Directors on January 30, 2020**

(1) Type of stock to be acquired	Common stock of the company
(2) Total number of shares that can be acquired	2,400,000 shares (1.82% of total number of shares issued [excluding treasury stock])
(3) Total acquisition cost	¥3 billion
(4) Acquisition period	April 21, 2020 to December 31, 2020

(The repurchase begins after the decision is made on the allocation and granting of the restricted shares where shares of the company's common stock are issued or disposed of subject to approval at the 107th Ordinary General Meeting of Shareholders under the share remuneration system resolved at the Board of Directors

