

The business combination described in this document involves securities of Japanese companies. The business combination is subject to disclosure requirements of Japan that are different from those of the United States. Financial information included in this document, if any, was excerpted from financial statements prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the issuers are located in Japan and some or all of their officers and directors reside outside of the United States. You may not be able to sue a Japanese company or its officers or directors in a Japanese court for violations of the U.S. securities laws. It may be difficult to compel a Japanese company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that the issuers may purchase securities otherwise than under the business combination, such as in the open market or through privately negotiated purchases.

Notice of Convocation of Extraordinary General Meeting of Shareholders



Date Friday, January 30, 2026, at 10:00 a.m.
and
time

Locati 2110 Nanjo, Sakaki-machi Oaza,
on Hanishina-gun, Nagano
2nd floor meeting room, Main Building
of Our Company's Headquarters

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Map to the Shareholders' Meeting Venue

No souvenirs will be provided at the
shareholders' meeting. We appreciate your
understanding.

NISSEI PLASTIC INDUSTRIAL CO., LTD.

Code: 6293

Code: 6293
January 15, 2026

Dear Shareholders

2110 Nanjo, Sakaki-machi Oaza, Hanishina-gun, Nagano

日精樹脂工業株式会社

NISSEI PLASTIC INDUSTRIAL CO., LTD

Representative Director and President

Hozumi Yoda

Notice of Convocation of Extraordinary General Meeting of Shareholders

Dear Shareholders,

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

We are pleased to announce you that an Extraordinary General Meeting of Shareholders of the Company will be convened as set forth below.

In convening this General Meeting of Shareholders, information constituting the contents of the Reference Materials for the General Meeting of Shareholders and other related materials (items subject to electronic provision measures) has been made available through electronic provision measures. Such information is posted on the following websites on the Internet. We kindly request that you access and review the information on any of these websites.

【Our Company's website】

<https://www.nisseijushi.co.jp/>



(Please access the above website(s), and from the menu select “Shareholders & Investors,” then “IR Library,” and then “Notice of Convocation” to view the relevant materials.)

【Website Where Shareholders' Meeting Materials Are Posted】

<https://d.sokai.jp/6293/25319557/>



【Tokyo Stock Exchange Website (TSE Listed Company Information Service)】

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



(Alternatively, after accessing the above Tokyo Stock Exchange website, please enter and search for “NISSEI PLASTIC INDUSTRIAL” under “Issue Name (Company Name)” or our securities code “6293” under “Code,” then select “Basic Information” and “Public Inspection Documents / PR Information,” and review the information under “Notice of Convocation of General Meeting of Shareholders / General Meeting Materials” in the “Public Inspection Documents” section.)

If you do not attend the meeting in person on the day, you may exercise your voting rights by any of the methods described below. We kindly request that you review the reference materials for the General Meeting of Shareholders and exercise your voting rights accordingly.

[Exercise of Voting Rights via the Internet, etc.]

Please enter your approval or disapproval on the voting rights exercise website designated by Our Company (<https://evote.tr.mufg.jp/>) and exercise your voting rights no later than **5:20 p.m. on Thursday, January 29, 2026.**

[Exercise of Voting Rights in Writing (by Mail)]

Please indicate your vote for or against the proposals on the Voting Rights Exercise Form and return it so that it arrives no later than **5:20 p.m. on Thursday, January 29, 2026.**

1. Date and Time

Friday, January 30, 2026, at 10:00 a.m.

2. Venue

2110 Nanjo, Sakaki-machi Oaza, Hanishina-gun, Nagano
2nd floor meeting room, Main Building of Our Company's Headquarters
(Please refer to the venue map at the end of this Notice.)

3. Purpose of the Meeting

Matters to Be Resolved:

- **Proposal No. 1:** Approval of the Share Transfer Plan between Our Company and TOYO INNOVEX Co., Ltd.
- **Proposal No. 2:** Partial Modification to the Articles of Incorporation

4. Guidance on the Exercise of Voting Rights

(1) Treatment of Voting Rights Exercise Forms with No Indication of Approval or Disapproval

If no indication of approval or disapproval is made for any proposal on the voting rights exercise form, such proposal will be treated as having been approved.

(2) Exercise of Voting Rights by Proxy

If you are unable to attend the general meeting of shareholders, you may appoint one (1) other shareholder of Our Company who holds voting rights as your proxy to attend the meeting on your behalf. Please note, however, that the proxy must submit their own voting rights exercise form as well as a document evidencing the authority of proxy.

(3) Revisions to Items Subject to Electronic Provision

In the event that any revisions are made to the Items Subject to Electronic Provision, notice thereof, together with the details before and after such revisions, will be posted on the above-mentioned websites.

- ◎ If you attend the meeting in person, please be sure to submit your Voting Rights Exercise Form at the reception desk at the venue.
- ◎ In accordance with applicable laws and regulations and the provisions of Article 15 of the Articles of Incorporation of the Our Company, the contents of the financial statements, etc. for the most recent fiscal year of TOYO INNOVEX Co., Ltd. are omitted from the documents delivered to shareholders.



Guide to the Exercise of Voting Rights

Voting rights at the General Meeting of Shareholders are an important right of our shareholders.

We kindly request that you review the Reference Materials for the General Meeting of Shareholders and exercise your voting rights.

There are three methods available for exercising your voting rights, as described below.



If You Attend the General Meeting of Shareholders in Person

Please submit your Voting Rights Exercise Form at the reception desk at the venue.

Date and Time

Friday, January 30, 2026
10:00 a.m.



If You Exercise Your Voting Rights via the Internet, etc.

Please enter your approval or disapproval for each proposal in accordance with the instructions on the following page.

Deadline for Exercise

By 5:20 p.m., Thursday,
January 29, 2026
(entries must be completed by
this time)



If You Exercise Your Voting Rights in Writing (by Mail)

Please indicate your approval or disapproval for each proposal on the Voting Rights Exercise Form and mail it without affixing a postage stamp.

Deadline for Exercise

By 5:20 p.m., Thursday,
January 29, 2026
(forms must arrive by this
time)

Instructions for Completing the Voting Rights Exercise Form

※議決権行使書用紙はイメージです。

Please indicate your approval or disapproval for each proposal here.

Proposals No. 1 and No. 2

If you approve, please mark a ○ in the “賛” column.
If you oppose, please mark a ○ in the “否” column.

If voting rights are exercised both in writing (by mail) and via the Internet, etc., the voting rights exercised via the Internet, etc. shall be deemed valid.

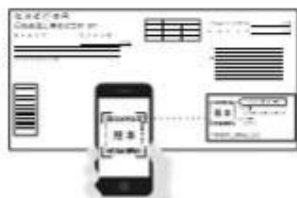
In addition, if voting rights are exercised multiple times via the Internet, etc., the voting rights exercised last shall be deemed valid.

Guide to the Exercise of Voting Rights via the Internet, etc.

How to Use the QR Code

By scanning the QR code printed on the Voting Rights Exercise Form, you can log in to the voting rights exercise website without entering the login ID or temporary password shown on the form.

- 1 議決権行使書に記載のQRコードを読み取ってください。



※「QRコード」は株式会社デンソーウェブの登録商標です。

- 2 以降は画面の案内に従って賛否をご入力ください。



If you have any questions regarding how to operate a personal computer, smartphone, or other device when exercising your voting rights via the Internet, please contact the number shown on the right.

How to Enter the Login ID and Temporary Password

Voting Rights Exercise Website <https://evote.tr.mufg.jp/>

- 1 議決権行使ウェブサイトアクセスしてください。

- 2 議決権行使書に記載された「ログインID・仮パスワード」を入力しクリックしてください。



- 3 以降は画面の案内に従って賛否をご入力ください。

※操作画面はイメージです。

Mitsubishi UFJ Trust and Banking Corporation
Securities Agency Department Help Desk
Tel: 0120-173-027
(Toll-free / Service hours: 9:00 a.m. to 9:00 p.m.)

Institutional investors may use the electronic voting platform for institutional investors operated by ICJ, Inc.

Reference Materials for the General Meeting of Shareholders

Agenda Items and Reference Matters

Agenda Item No. 1: Approval of the Share Transfer Plan between Our Company and TOYO INNOVEX Co., Ltd.

Our Company and TOYO INNOVEX Co., Ltd. (“**TOYO**”; collectively, Our Company and TOYO are referred to as the “**Companies**”) have agreed to establish GMS Group Co., Ltd. (the “**Joint Holding Company**”) as the Companies' wholly owning parent company through a joint share transfer (the “**Share Transfer**”) with the effective date scheduled for April 1, 2026 (the “**Effective Date**”), and to implement a business integration of the Companies (the “**Business Integration**”), and pursuant to resolutions passed at their respective meeting of the board of directors held on November 14, 2025, the Companies have entered into a Business Integration Agreement (the “**Business Integration Agreement**”) based on the principle of equality and have jointly prepared a share transfer plan (the “**Share Transfer Plan**”).

Accordingly, through this proposal, we respectfully request the approval of the Share Transfer Plan. The reasons for conducting the Share Transfer, an overview of the contents of the Share Transfer Plan, and other matters related to this proposal are as set forth below.

1. Reasons for Conducting the Share Transfer

(1) Business Development Status of the Companies

Since its founding in 1947, Our Company has pursued the manufacture and sale of injection molding machines, which mold plastics using heat and pressure from resin raw materials, under its corporate philosophy of “As a global company, Our Company will enrich communities through plastics.” Our Company is a specialized manufacturer focused solely on products related to injection molding machines. Its overseas sales accounted for 66.8% for the fiscal year ending March 2025, reflecting its global business expansion. Our Company maintains manufacturing bases in five countries: Japan, China, Thailand, the United States, and Italy, with a new factory scheduled for construction in India. Our Company’s Fifth Medium-Term Management Plan (FY2025-FY2027), announced in June 2025, sets the goal of “creating a platform that connects our group and customers through DX” in three years. Our Company is striving to realize this vision by implementing management policies focused on: “Strengthening global management,” “Expanding human capital,” “Further evolving products using DX technologies,” “Pursuing proactive sales initiatives,” “Strengthening production systems,” and “Strengthening risk management systems.”

Meanwhile, since its founding in 1925, TOYO has continuously manufactured and sold industrial machinery to meet evolving market needs. Marking its 100th anniversary, TOYO adopted the purpose of “Enriching the future and bringing smiles to the world through Molding Innovation and Customers’ Value Up.” Currently, in addition to injection molding machines, TOYO manufactures and sells die casting machines that cast materials such as aluminum. TOYO is a specialized manufacturer of molding-related machinery. For the fiscal year ending March 2025, sales related to injection molding machines accounted for 73.2%, while those related to die casting machines accounted for 26.8%. Overseas sales constituted 69.5% of total sales, reflecting the company’s global business expansion. TOYO maintains manufacturing bases in two countries: Japan and China. In April 2024, TOYO announced its Medium-Term Management Plan 2026 (FY2024-FY2026). Under the vision “Making Molding Easier!”, the company is committed to “Improving Sustainable Earning Power”, “Creating Molding Innovation and Evolving Customers’ Value Up”, and “further strengthening of the

management foundation” as its fundamental management policies, striving for medium- to long-term corporate value expansion.

(2) Background to the Business Integration

As described above, the Companies are specialized manufacturers of molding-related machinery. However, the environment surrounding the Companies is becoming increasingly uncertain and challenging. To continue earning customers' support, innovation has become more important than ever. Specifically, the Companies face the following challenges:

- Stagnating demand and soaring costs due to heightened geopolitical risks
- Intensified global competition driven by the rise of Asian companies
- Shortage of skilled workers, as well as increasing demand for innovative products contributing to environmental conservation
- The rise of emerging markets such as India and the emergence of new growth markets such as EV/PHV
- The need to strengthen responsiveness in customer support system

Through extensive discussions, the Companies reached a shared understanding that relying solely on traditional approaches imposes limits on growth and long-term viability within the current challenging business environment. Furthermore, they determined that this Business Integration would enable initiatives that could not be achieved individually. Accordingly, the Business Integration is expected to maximize the value of the Companies, benefiting stakeholders including customers, employees, and shareholders.

(3) Reasons for Identifying Each Other as the Best Partner

The Companies believe that their fundamental philosophies and corporate cultures are highly aligned, as both are specialized manufacturers sharing the vision of contributing to society through “molding.” The shared ambition to become a top-tier company in Japan with a significant global presence also served as a driving force to pursue the Business Integration.

Furthermore, the Companies' product portfolios for injection molding machines are complementary in many aspects. Generally, companies in the same industry that compete with each other cannot avoid cannibalization and find it difficult to achieve synergy effects. However, in the case of the Companies' combination, while some overlap requires consolidation, they are complementary in many areas, and the Companies expect synergies in sales. The table below organizes the Companies' injection molding machines by size (clamping force) and drive type. Note that Our Company does not manufacture or sell die casting machines, which TOYO manufactures, creating a fully complementary relationship in this segment.

Table of the Companies' Injection Molding Machines by Size (Clamping Force) and Drive Type

	Small	Medium	Large	Super Large
	Up to 500t	501t–1,000t	1,001t–2,000t	2,001t and above
Electric	N /T	T	T	

Hybrid	N	N	N	N
Hydraulic	N	N	N	

Note: N = Our Company, T = TOYO

Furthermore, as described below, the Companies have confirmed the potential for synergies and determined that the combination of the Companies would contribute to maximizing corporate value.

(4) Vision

The Companies aim to become a “global leading group contributing to the creation of new customer value through molding innovation.” This vision embodies the diverse aspirations of the Companies. For example, the Companies aim to provide not only molding machines but also platforms and solutions with a customer-centric approach. Furthermore, the Companies aspire to form a group that serves as a catalyst for industrial reorganization and plays a central role globally. The “GMS” in the Joint Holding Company's name stands for “Global Molding Solutions,” embodying these aspirations. The Companies also aim to build a group where employees can work with vitality and take pride in belonging to a global industry-leading group.

(5) Anticipated Synergies

Through the Business Integration, the Companies anticipate the following synergies, which are organized by value chain segment.

- (i) Design Engineering & Development
 - Improved competitiveness through in-house production and integration of control system technologies
 - Cost reduction through sharing of mechanical components
 - Accelerated development speed and innovation through sharing the technical know-how
 - Resource optimization through model consolidation
 - Improved environmental capability, including compliance with European recycling standards (DfR)
- (ii) Procurement
 - Realized scale advantages through joint/centralized purchasing
 - Expansion and strengthening of overseas supplier base
 - Streamlined procurement management operations
- (iii) Manufacturing
 - Improved production efficiency through the integration and mutual utilization of manufacturing bases
 - Shortened delivery times and improved reliability through inspection process automation
- (iv) Sales
 - Strengthened marketing functions
 - Increased Sales through cross-selling
 - Expanded product lineup
- (v) Service
 - Strengthened service infrastructure through mutual utilization of service locations and personnel
 - Reduced inventory through standardization of service parts

2. Summary of the Business Integration

The contents of the Share Transfer Plan entered into by Our Company and TOYO INNOVEX Co., Ltd. on November 14, 2025 are as set forth below.

Share Transfer Plan

NISSEI PLASTIC INDUSTRIAL CO., LTD. (“Nissei”) and TOYO INNOVEX Co., Ltd. (“TOYO”) having agreed to conduct a share transfer by means of a joint share transfer, hereby jointly prepare this share transfer plan (the “Share Transfer Plan”) as follows.

Article 1 (Share Transfer)

In accordance with the provisions of this Share Transfer Plan, on the Effective Date (as defined in Article 8; the same shall apply hereinafter), Nissei and TOYO shall jointly effect a share transfer (the “Share Transfer”), whereby all issued shares of Nissei and TOYO shall have their ownership transferred to a wholly-owning parent company newly incorporated through the Share Transfer (the “Holding Company”), and as a result, Nissei and TOYO shall each become wholly-owned subsidiaries of the Holding Company.

Article 2 (Purpose, Trade Name, Location of Head Office, Total Number of Authorized Shares and Other Matters to Be Provided in the Articles of Incorporation of the Holding Company)

1. The purpose, trade name, location of head office, and total number of authorized shares of the Holding Company shall be as follows:
 - (1) Purpose
The purpose of the Holding Company shall be as provided in Article 2 of the Articles of Incorporation set forth in *Exhibit 1*.
 - (2) Trade Name
The trade name of the Holding Company shall be GMS Group Kabushiki Kaisha, and in English shall be expressed as GMS Group Co., Ltd.
 - (3) Location of Head Office
The head office of the Holding Company shall be located in Chiyoda-ku, Tokyo, and its address shall be 8th Floor, Mitsubishi Building, 2-5-2 Marunouchi, Chiyoda-ku, Tokyo.
 - (4) Total Number of Authorized Shares
The total number of authorized shares of the Holding Company shall be **230,000,000** shares.
2. In addition to the matters set forth in the preceding paragraph, the other matters to be provided in the Articles of Incorporation of the Holding Company shall be as described in the Articles of Incorporation attached hereto as *Exhibit 1*

Article 3 (Names of Initial Directors and Initial Accounting Auditor of the Holding Company)

1. The names of the initial directors of the Holding Company (excluding the initial directors who will serve as Audit and Supervisory Committee Members) shall be as follows:
 - Director (Scheduled to be appointed as Chairman and Chief Executive Officer): Hozumi Yoda
 - Director (Scheduled to be appointed as President and Chief Operating Officer): Yoshiaki Tabata
 - Director: Akihiko Imai
 - Director: Masato Sakai
2. The names of the initial directors who will serve as Audit and Supervisory Committee Members of the Holding Company shall be as follows:
 - Audit and Supervisory Committee Member: Stephen Bruce Moore (Outside Director)
 - Audit and Supervisory Committee Member: Nishida Haruko (Outside Director)

Audit and Supervisory Committee Member: Amane Sawa (Outside Director)

Audit and Supervisory Committee Member: Yasuko Yokosawa (Outside Director)

3. The name of the initial accounting auditor of the Holding Company shall be:
Grant Thornton Taiyo LLC

Article 4 (Shares to Be Delivered Upon the Share Transfer and Allotment Thereof)

1. Upon the Share Transfer, the Holding Company shall deliver to the shareholders of Nissei and TOYO as of the time immediately prior to the acquisition by the Holding Company of all issued shares of Nissei and TOYO (the “Reference Time”), shares of common shares of the Holding Company (the “Delivered Shares”) corresponding to the total of:
 - (i) the number of shares of common share of Nissei issued as of the Reference Time multiplied by 2, and
 - (ii) the number of shares of common share of TOYO issued as of the Reference Time multiplied by 1.51.
2. The Holding Company shall allot the Delivered Shares to the shareholders of Nissei and TOYO as of the Reference Time in accordance with the following share transfer ratio (the “Share Transfer Ratio”):
 - (1) To shareholders of Nissei, for each share of common stock of Nissei held, 2 shares of common stock of the Holding Company shall be allotted.
 - (2) To shareholders of TOYO, for each share of common stock of TOYO held, 1.51 shares of common stock of the Holding Company shall be allotted.
3. In the event that fractions of less than one full share arise as a result of the calculations in the preceding paragraphs, such fractions shall be handled in accordance with Article 234 of the Companies Act and other applicable laws and regulations.

Article 5 (Share Options to Be Delivered and Allotment Thereof in Connection with the Share Transfer)

1. Delivery of Share Options
Upon the Share Transfer, the Holding Company shall deliver to each holder of the share options issued by Nissei and listed in Column (1) of items (i) through (xv) of the table below as of the Reference Time, in replacement of the share options held by such holders, the same number of share options of the Holding Company as twice the total number of the corresponding share options of Nissei held by such holders as of the Reference Time, as listed in Column (2) of the table below.

Items	Column (1)		Column (2)	
	Title	Details	Title	Details
(i)	Series 1 Share Options	Exhibit 2 (i)	Series 1 Share Options	Exhibit 3 (i)
(ii)	Series 2 Share Options	Exhibit 2 (ii)	Series 2 Share Options	Exhibit 3 (ii)
(iii)	Series 3 Share Options	Exhibit 2 (iii)	Series 3 Share Options	Exhibit 3 (iii)
(iv)	Series 4 Share Options	Exhibit 2 (iv)	Series 4 Share Options	Exhibit 3 (iv)
(v)	Series 5 Share Options	Exhibit 2 (v)	Series 5 Share Options	Exhibit 3 (v)
(vi)	Series 6 Share Options	Exhibit 2	Series 6 Share Options	Exhibit 3

		(vi)		(vi)
(vii)	Series 7 Share Options	Exhibit 2 (vii)	Series 7 Share Options	Exhibit 3 (vii)
(viii)	Series 8 Share Options	Exhibit 2 (viii)	Series 8 Share Options	Exhibit 3 (viii)
(ix)	Series 9 Share Options	Exhibit 2 (ix)	Series 9 Share Options	Exhibit 3 (ix)
(x)	Series 10 Share Options	Exhibit 2 (x)	Series 10 Share Options	Exhibit 3 (x)
(xi)	Series 11 Share Options	Exhibit 2 (xi)	Series 11 Share Options	Exhibit 3 (xi)
(xii)	Series 12 Share Options	Exhibit 2 (xii)	Series 12 Share Options	Exhibit 3 (xii)
(xiii)	Series 13 Share Options	Exhibit 2 (xiii)	Series 13 Share Options	Exhibit 3 (xiii)
(xiv)	Series 14 Share Options	Exhibit 2 (xiv)	Series 14 Share Options	Exhibit 3 (xiv)
(xv)	Series 15 Share Options	Exhibit 2 (xv)	Series 15 Share Options	Exhibit 3 (xv)

2. Allocation of Share Options

Upon the Share Transfer, the Holding Company shall, to each holder of the share options issued by Nissei as of the Record Time, allot two (2) share options of the Holding Company listed in Column (2) for each share option listed in Column (1) under items (i) through (xv) in the table in the preceding paragraph held by such holder.

Article 6 (Amount of Capital and Reserves of the Holding Company)

The amounts of capital and reserves of the Holding Company as of the Effective Date shall be as follows:

- (1) Amount of capital: JPY 300 million
- (2) Amount of capital reserve: JPY 75 million
- (3) Amount of earned surplus reserve: JPY 0
- (4) Amount of capital surplus: The amount obtained by deducting the total amount set forth in items (1) and (2) above from the amount of changes in shareholders' equity as prescribed in Article 52, Paragraph 1 of the Regulation on Corporate Accounting.

Article 7 (Dividends of Surplus, etc.)

1. Nissei may, with March 31, 2026 as the record date, pay dividends of surplus up to JPY 21 per share of its common share.
2. TOYO may, with March 31, 2026 as the record date, pay dividends of surplus up to JPY 17.5 per share of its common share.
3. Except as provided in the preceding two paragraphs, neither Nissei nor TOYO shall, during the period from the date of the execution of this Share Transfer Plan until the Effective Date, resolve to pay dividends of surplus with a record date prior to the Effective Date.

Article 8 (Effective Date of Establishment of the Holding Company)

The date on which the incorporation of the Holding Company shall be registered (the “Effective Date”) shall be April 1, 2026; provided, however, that if deemed necessary due to the progress of the procedures for the Share Transfer or other reasons, Nissei and TOYO may, upon mutual consultation and agreement, change such date.

Article 9 (Shareholders’ Meetings to Approve the Share Transfer Plan)

1. Nissei and TOYO shall each convene an extraordinary general meeting of shareholders on January 30, 2026 to seek approval for this Share Transfer Plan and other matters necessary for the Share Transfer.
2. If deemed necessary due to the progress of the procedures for the Share Transfer or other reasons, Nissei and TOYO may, upon mutual consultation and agreement, change the dates of the shareholders’ meetings referred to in the preceding paragraph.

Article 10 (Listing of Shares and Shareholder Registry Administrator)

1. Nissei and TOYO shall cooperate and consult with each another to take necessary procedures so that the shares of common share of the Holding Company will be listed on the Tokyo Stock Exchange Prime Market as of the Effective Date.
2. The shareholder registry administrator of the Holding Company at the time of its establishment shall be Mitsubishi UFJ Trust and Banking Corporation.

Article 11 (Cancellation of Treasury Shares)

Nissei and TOYO shall, by the Effective Date, cancel such number of treasury shares held by each of them (including treasury shares acquired in response to requests for share purchase made by dissenting shareholders in connection with the Share Transfer) as can be practically canceled.

Article 12 (Business Operations, etc.)

1. During the period from the execution of this Share Transfer Plan until the Effective Date, Nissei and TOYO shall each manage and operate their businesses and assets with the due care of a prudent manager, and shall ensure that their respective subsidiaries (as defined in Article 8, Paragraph 3 of the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements) do the same.
2. If either Nissei or TOYO becomes aware of any circumstance or event that is likely to materially affect the execution of the Share Transfer or the reasonableness of the Share Transfer Ratio during the period from the execution of this Share Transfer Plan until the Effective Date, they shall promptly notify the other party in writing and consult in good faith regarding its handling.

Article 13 (Effectiveness of this Share Transfer Plan)

This Share Transfer Plan shall cease to be effective if approval for this Share Transfer Plan and other matters necessary for the Share Transfer is not obtained at either of the shareholders’ meetings of Nissei or TOYO prescribed in Article 9, or if the Share Transfer is discontinued pursuant to the following Article.

Article 14 (Amendment of Conditions and Discontinuation of Share Transfer)

If any of the following events occurs between the date of execution of this Share Transfer Plan and the day before the Effective Date, Nissei and TOYO may, upon mutual agreement, amend the conditions of the Share Transfer or the contents of this Share Transfer Plan, or discontinue the Share Transfer:

- (1) A material change arises in the financial or operational condition of Nissei or TOYO, or a factor that is likely to materially affects such conditions becomes apparent.
- (2) A material event arises or becomes apparent that hinders the execution of the Share Transfer.
- (3) The achievement of the purpose of the Share Transfer becomes significantly difficult.

Article 15 (Matters for Consultation)

In addition to the matters provided for in this Share Transfer Plan, any matters not provided herein and any other matters necessary for the Share Transfer shall be determined in accordance with the purpose and intent of this Share Transfer Plan, upon good-faith consultation and mutual consultation and agreement between Nissei and TOYO in accordance with the intent of this Share Transfer Plan.

IN WITNESS WHEREOF, this Share Transfer Plan is executed in two (2) originals, and each of Nissei and TOYO shall, after affixing its seal, retain one (1) original.

14 November, 2025

Nissei : 2110 Nanjo, Sakaki-machi, Hanishina-gun, Nagano
NISSEI PLASTIC INDUSTRIAL CO., LTD.
Representative Director and President, Hozumi Yoda

IN WITNESS WHEREOF, this Share Transfer Plan is executed in two (2) originals, and each of Nissei and TOYO shall, after affixing its seal, retain one (1) original.

14 November, 2025

TOYO : 523-1 Nishinoyama, Hukusato, Hutami-cho, Akashi-shi, Hyogo
TOYO INNOVEX Co., Ltd.
Representative Director and President, Yoshiaki Tabata

Exhibit 1

GMS Group Co., Ltd.
ARTICLES OF INCORPORATION

GMS Group Co., Ltd.
ARTICLES OF INCORPORATION

ARTICLES OF INCORPORATION

CHAPTER I GENERAL PROVISIONS

Article 1. (Trade Name)

The name of the Company shall be GMS Group Kabushiki Kaisha, and in English, shall be GMS Group Co., Ltd.

Article 2. (Purpose)

1. The purpose of the Company is to control or manage the business activities of companies engaged in the following businesses, or foreign companies engaged in equivalent businesses, by owning shares or equity interests in such companies.
 - (1) Manufacture, sale, design, and repair of industrial machinery, other general machinery and equipment, and related parts, devices, facilities, and systems.
 - (2) Manufacture and sale of molds and mold-related machinery, devices, and systems.
 - (3) Manufacture and sale of synthetic resin products.
 - (4) Manufacture, processing, and sale of metals and metal products.
 - (5) Manufacture and sale of wires and vehicle parts.
 - (6) Manufacture, processing, and sale of textile and chemical products.
 - (7) Other businesses relating to any of the preceding subparagraphs.
2. The Company may engage in any and all businesses incidental or related to the foregoing items.

Article 3. (Location of Head Office)

The head office of the Company shall be located in Chiyoda-ku, Tokyo.

Article 4. (Organizations)

In addition to the General Meeting of Shareholders and Directors, the Company shall have the following organizations:

- (1) Board of Directors
- (2) Audit and Supervisory Committee
- (3) Accounting Auditors

Article 5. (Method of Announcing Public Notices)

Public notices of the Company shall take the form of electronic announcements; provided, however, that in the event that electronic announcements cannot be made due to accidents or other unavoidable circumstances, public notices shall be given in the Nihon Keizai Shimbun.

CHAPTER II SHARES

Article 6. (Total Number of Authorized Shares)

The total number of authorized shares of the Company shall be 230,000,000shares.

Article 7. (Acquisition of the Company's Own Shares)

The Company may purchase its own shares through market transactions and otherwise by resolution of the Board of Directors, in accordance with the provisions of Article 165, Paragraph (2) of the Companies Act.

Article 8. (Number of Shares Constituting One Unit)

One hundred (100) shares of the Company shall constitute one Unit.

Article 9. (Rights of Shareholders Owning Shares Constituting Less than One Unit)

Shareholders owning shares constituting less than one Unit shall not be entitled to exercise any rights except those stated below:

- (1) Rights listed in each Item of Article 189, Paragraph 2 of the Companies Act;
- (2) Right to request the acquisition of shares subject to a call for acquisition;
- (3) Right to receive allotment of offered shares and offered share options;
- (4) Right to request the Company to sell additional shares to constitute one Unit as provided in the following Article.

Article 10. (Request for Sale of Shares by Shareholders Owning Shares Less than One Unit)

Any shareholder owning shares constituting less than one Unit may request the Company to sell such number of additional shares as is necessary to constitute one Unit together with the shares already held by the shareholder.

Article 11. (Administrator of Shareholder Registry)

1. The Company shall appoint an Administrator of Shareholder Registry.
2. The Administrator of Shareholder Registry and its place where its business is handled shall be selected by the Board of Directors or a Director delegated by resolution of the Board of Directors.
3. The preparation and maintenance of the Shareholder Registry of and Share Options Registry of the Company, and all other administrative affairs relating thereto, shall be entrusted to the Administrator of Shareholder Registry and shall not be handled by the Company.

Article 12. (Rules of Share Handling)

The procedures and fees relating to entries or records in the Shareholder Registry or Share Options Registry, the purchase or additional sales of shares constituting less than one Unit, and all other concerning shares or share options shall be governed by the Rules of Share Handling to be determined by the Board of Directors or a Director delegated by a resolution of the Board of Directors as well as laws and these Articles of Incorporation.

CHAPTER III GENERAL MEETING OF SHAREHOLDERS

Article 13. (Convocation)

An Ordinary General Meeting of Shareholders of the Company shall be convened in June of every year, and an Extraordinary General Meeting of Shareholders shall be convened from time to time.

Article 14. (Record Date for Ordinary General Meeting of Shareholders)

The record date for voting rights at the Ordinary General Meeting of Shareholders of the Company shall be March 31, of each year.

Article 15. (Person to Convene a General Meeting of Shareholders and Chairman thereof)

1. Unless otherwise provided by laws and regulations, the General Meeting of Shareholders shall be convened and chaired by the Chairman and Representative Director, or the President and Representative Director according to the order of preference determined in advance by the Board of Directors.
2. If case both the Chairman and Representative Director and President and Representative Director who shall serve as Chairperson pursuant to the preceding paragraph are prevented from so acting, another Director shall convene and chair the General Meeting of Shareholders

according to the order of preference determined in advance by the Board of Directors.

Article 16. (Provision of Documents for General Meeting of Shareholders in Electronic Format, etc.)

1. In convening a General Meeting of Shareholders, the Company shall provide information that constitutes the contents of the reference documents, etc. for the General Meeting of Shareholders in an electronic format.
2. Among the contents provided in an electronic format, the Company may omit all or part of matters prescribed by the ministerial ordinances of the Ministry of Justice from documents that will be delivered to shareholders who requested the delivery of such documents by the record date for voting rights.

Article 17. (Method of Resolutions)

1. Resolutions of the General Meeting of Shareholders shall be adopted by a simple majority of the votes of the shareholders present thereat unless otherwise provided by laws or these Articles of Incorporation.
2. Resolutions described in Article 309, Paragraph 2 of the Companies Act shall be adopted at a meeting, when shareholders holding one-third (1/3) or more of the votes of all the shareholders of the Company who are entitled to exercise voting rights are present and when approved by two-thirds (2/3) or more of the votes of the shareholders present thereat.

Article 18. (Voting by Proxy)

1. A shareholder may exercise voting rights by authorizing as proxy one other shareholder with a voting right of the Company.
2. Such shareholder or proxy must submit to the Company a written document evidencing the power of representation at each General Meeting of Shareholders.

Article 19. (Minutes)

Minutes shall be prepared for the proceedings of the General Meeting of Shareholders. The minutes shall contain a summary of the course of the proceedings and their results, as well as other matters prescribed by laws.

CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS

Article 20. (Number of Members)

1. The Company shall have no more than twelve (12) Directors (excluding Directors serving as Audit and Supervisory Committee Members).
2. The Company shall have no more than five (5) Directors serving as the Audit and Supervisory Committee Members.

Article 21. (Method of Election)

1. Directors shall be elected at a General Meeting of Shareholders. However, Directors serving as Audit and Supervisory Committee Members shall be elected separately from other Directors.
2. The election of Directors shall be made by a majority vote of the shareholders present at a meeting where shareholders holding one-third (1/3) or more of the voting rights of all shareholders who are entitled to exercise voting rights are present.
3. The election of Directors shall not be conducted by cumulative voting.

Article 22. (Term of Office)

1. The term of office of Directors (excluding Directors serving as an Audit and Supervisory Committee Members) shall expire at the end of the Ordinary General Meeting of Shareholders held with respect to the last of the fiscal years that end within one (1) year after they are elected.
2. The term of office of Directors serving as an Audit and Supervisory Committee Members shall expire at the end of the Ordinary General Meeting of Shareholders held with respect to the last of the fiscal years that end within two (2) years after they are elected.
3. The term of office of any Director (excluding Directors serving as an Audit and Supervisory Committee Members) elected as additional members or to fill a vacancy shall expire upon the expiration of the term of office of the current Directors (excluding Directors serving as an Audit and Supervisory Committee Members).
4. The term of office of any Director serving as an Audit and Supervisory Committee Member elected to fill a vacancy shall be the remaining term of the predecessor who served as an Audit and Supervisory Committee Member.
5. The effective period when the resolution of election substitute Directors serving as an Audit and Supervisory Committee Member appointed pursuant to Article 329, Paragraph 3 of the Companies Act shall expire at the beginning of the Ordinary General Meeting of Shareholders held with respect to the last of the fiscal years that end within two (2) years after they are elected.

Article 23. (Representative Directors and Executive Directors)

1. The Board of Directors shall elect Representative Directors from among Directors (excluding

Directors serving as an Audit and Supervisory Committee Member) by its resolution.

2. The Board of Directors may determine, from among Directors(excluding Directors serving as an Audit and Supervisory Committee Member), one Chairman, one President, and a certain number of Vice Presidents.

Article 24. (Board of Directors and Person to Convene a Meeting of the Board of Directors and Chairman thereof)

1. Unless otherwise provided by laws and regulations, the Board of Directors shall be convened and chaired, by the Chairman and Representative Director or the President and Representative Director according to the order of preference determined in advance by the Board of Directors.
2. If case the Chairman and President who shall serve as Chairperson pursuant to the preceding paragraph are prevented from so acting, another Director shall convene and chair the Board of Directors, according to the order of preference determined in advance by the Board of Directors.

Article 25. (Notice of Meeting of Board of Directors)

1. Notice of a meeting of the Board of Directors shall be sent to each Director three (3) days prior to the date of the meeting; provided, however, that such period of notice may be shortened in the event of an emergency.
2. The Board of Directors may convene without following the convening procedures when all Directors consent.

Article 26. (Method of Resolutions at Board of Directors Meeting)

Resolutions of the Board of Director shall be adopted by a majority vote of the Directors present at a meeting where a majority of Directors who are entitled to vote are present.

Article 27. (Omission of Resolutions at Board of Directors Meeting)

A resolution of the Board of Directors shall be deemed to have been adopted when the requirements of Article 370 of the Companies Act are satisfied.

Article 28. (Delegation of Decisions on Important Business Execution)

The Company may, in accordance with Article 399-13, Paragraph (6) of the Companies Act, delegate all or part of the decisions on important business execution (excluding matters listed in each item of Paragraph (5) of the same Article) to the Directors by resolution of the Board of Directors.

Article 29. (Rules of Board of Directors)

Matters concerning the Board of Directors shall be governed by laws, these Articles of Incorporation, and the Rules of the Board of Directors established by the Board of Directors.

Article 30. (Remunerations, etc.)

The compensation, including remunerations, bonuses, and other financial benefits paid by the Company as consideration for the execution of duties by Directors ("Remunerations, etc.") shall be determined by resolution of the General Meeting of Shareholders, separately for Directors who are Audit and Supervisory Committee Members and Directors who are not.

Article 31. (Limitation of Liability of Directors)

1. The Company may, in accordance with the provisions of Article 426, Paragraph (1) of the Companies Act and by a resolution of the Board of Directors, exempt Directors (including former Directors) from their liabilities for damages arising under Article 423, Paragraph (1) of the Companies Act, to the extent permissible by laws.
2. The Company may, in accordance with Article 427, Paragraph (1) of the Companies Act, execute contracts with Directors (excluding Executive Directors, etc.) to limit their liabilities for damages arising under Article 423, Paragraph (1) of the Companies Act; provided, however, that the maximum limit of liabilities for damages under such contracts shall be the amount prescribed by laws and regulations.

CHAPTER V AUDIT & SUPERVISORY COMMITTEE

Article 32. (Notice of Meeting of Audit and Supervisory Committee)

1. Notice of a meeting of the Audit and Supervisory Committee shall be sent to each Director serving as Audit and Supervisory Committee Member three (3) days prior to the date of the meeting; provided, however, that such period of notice may be shortened in the event of an emergency.
2. The meeting of the Audit and Supervisory Committee may convene without following the convening procedures when all Directors serving as Audit and Supervisory Committee Member consent.

Article 33. (Method of Resolutions at Audit and Supervisory Committee Member)

Resolutions of the Audit and Supervisory Committee shall be adopted by a majority vote of the Audit and Supervisory Committee Members present at a meeting where a majority of the Audit and

Supervisory Committee Members who are entitled to vote are present.

Article 34. (Rules of Audit and Supervisory Committee Member)

Matters concerning the Audit and Supervisory Committee shall be governed by laws and regulations, these Articles of Incorporation, and the Rules of the Audit and Supervisory Committee established by the Audit and Supervisory Committee.

CHAPTER VI ACCOUNTING AUDITORS

Article 35. (Election of Accounting Auditors)

The Accounting Auditors shall be elected at the General Meeting of Shareholders.

Article 36. (Term of Office of Accounting Auditors)

1. The term of office of the Accounting Auditors shall expire at the close of the Ordinary General Meeting of Shareholders held with respect to the last of the fiscal years that end within one (1) year after they are elected.
2. The Accounting Auditors shall be deemed reelected at the meeting, unless otherwise resolved at the Ordinary General Meeting of Shareholders described in the preceding paragraph.

Article 37. (Remunerations)

The Remunerations, etc. of the Accounting Auditors are fixed by the Representative Directors with the consent of Audit and Supervisory Committee.

CHAPTER VII ACCOUNTS

Article 38. (Fiscal Year)

The fiscal year of the Company shall commence on April 1 and end on March 31 of each year.

Article 39. (Authority to Decide Dividends of Surplus, etc.)

The Company may, by resolution of the Board of Directors, determine the matters listed in each item of Article 459, Paragraph (1) of the Companies Act unless otherwise provided by laws.

Article 40. (Record Date for Dividends of Surplus)

The record date for year-end dividends of the Company shall be March 31 of each year, and the record date for the interim dividends of the Company shall be September 30 of each year.

Article 41. (Statute of Limitations for Dividends, etc.)

1. The Company shall be relieved of its obligation to pay any dividends or interim dividends after three (3) years from the date on which such dividends became due and payable if the dividend property is money.
2. No interest shall be paid on the dividends of surplus.

SUPPLEMENTARY PROVISIONS

Article 1. (First Fiscal Year)

Notwithstanding the provisions of the Article 38, the first fiscal year of the Company shall be from the date of the establishment of the Company to March 31, 2027.

Article 2. (Remuneration of the Initial Directors, etc.)

1. Notwithstanding the provision of the Article 30, the total amount of monetary Remuneration paid to Directors (excluding Directors serving as an Audit and Supervisory Committee Member) from the date of the establishment of Company until the end of the first Ordinary General Meeting of Shareholders shall not exceed 300 million yen per year.
2. Notwithstanding the provision of the Article 30, the total amount of Remuneration paid to Directors serving as an Audit and Supervisory Committee Member from the date of the establishment of Company until the end of the first Ordinary General Meeting of Shareholders shall not exceed 70 million yen per year.
3. Notwithstanding the provisions of Article 30, from the date of the establishment of the Company until the conclusion of the first Ordinary General Meeting of Shareholders, among the Remunerations, etc. to be paid to Directors (excluding Directors serving as Audit and Supervisory Committee Members, the “Subject Director”), the monetary remuneration claims granted for the purpose of granting Restricted Shares to Subject Directors shall be provided separately from the remuneration limit specified in Paragraph (1), and the details thereof shall be as set forth below.
 - (1) The total amount of such monetary remuneration claims granted to the Subject Director shall be 100 million yen per year.

- (2) Each Subject Director shall, pursuant to a resolution of the Board of Directors, contribute the entire amount of such monetary remuneration claims as property contributed in kind to the Company and receive the issuance or disposal of shares of the Company's common shares in return. The total number of shares of common shares to be issued or disposed of to the Subject Director shall not exceed 377,500 shares; provided, however, that in the event of a share split (including a free allotment of shares) or a reverse share split of the Company's common shares, such number shall be reasonably adjusted according to the applicable ratio.
- (3) The payment amount per share for the shares of common shares to be issued or disposed of to the Subject Director shall be the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution of the Board of Directors for such issuance or disposition (or, if no transaction is executed on that day, the closing price on the most recent trading day prior thereto). Upon such issuance or disposition of its common shares, the Company and each Subject Director shall enter into a Restricted Share Allotment Agreement (the "Allotment Agreement") providing, in substance, the matters set forth below; and the shares of common shares allotted pursuant to the Allotment Agreement (the "Allotted Shares") shall be subject to such terms.
- (i) The Subject Director shall not, during the period from the date on which the Allotted Shares are allotted (the "Allotment Date") until the time when the Subject Director resigns from all positions as a Director of the Company and as a Director of any subsidiary of the Company (the "Restriction Period"), transfer, create a security interest in, or otherwise dispose of the Allotted Shares.
 - (ii) If the Subject Director continuously holds a position as a Director of the Company or as a Director of a subsidiary of the Company throughout the Restriction Period, the transfer restriction on all of the Allotted Shares shall be lifted upon expiration of the Restriction Period.
 - (iii) If the Subject Director falls under any of the events specified in the Allotment Agreement, including cases where the Subject Director is to resign from all positions as a Director of the Company and as a Director of a subsidiary of the Company due to reasons other than death, expiration of term, or other justifiable grounds, the Company shall acquire all of the Allotted Shares without compensation.
 - (iv) Notwithstanding the provisions of item (ii) above, if the Subject Director dies or resigns from all positions as a Director of the Company and as a Director of a subsidiary of the Company during the period from the day after the date of the

Ordinary General Meeting of Shareholders of the Company for the fiscal year that includes the Allotment Date until the date of the next Ordinary General Meeting of Shareholders due to justifiable grounds, the transfer restriction shall be lifted, at the time of such resignation, with respect to a number of the Allotted Shares reasonably determined based on the period during which the Subject Director held such positions within that period. In such case, the Company shall automatically acquire, without compensation, all of the Allotted Shares not released from transfer restrictions immediately after such release.

- (v) Notwithstanding items (i) and (ii) above, if matters relating to organizational restructuring, such as a merger in which the Company becomes the disappearing company, a share exchange in which the Company becomes a wholly-owned subsidiary, or a share transfer, are approved at a General Meeting of Shareholders of the Company (or, if such approval is not required, by a resolution of the Board of Directors), the Company may lift the transfer restriction, prior to the effective date of such organizational restructuring, with respect to a number of the Allotted Shares reasonably determined based on the period from the month following the date of the Ordinary General Meeting of Shareholders for the fiscal year that includes the Allotment Date until the date of such approval; provided, however, that this shall not apply where an entity other than the Company involved in such restructuring allots to the Subject Director shares of such entity that are subject to transfer restrictions. In such case, the Company shall automatically acquire, without compensation, all of the Allotted Shares not released from transfer restrictions immediately after such release.
- (vi) Other matters concerning to the Allotment Agreement shall be determined by the Board of Directors of the Company.

Article 3. (Succession of Transfer Restrictions, etc.)

As of April 1, 2026, the Company shall succeed to the contractual position as well as the rights and obligations of TOYO INNOVEX Co., Ltd (“TOYO INNOVEX”) under the restricted shares allotment agreements entered between TOYO INNOVEX and its Directors, with respect to the restricted shares granted by TOYO INNOVEX to its Directors pursuant to the Rules of Restricted Shares Remuneration (Restricted Shares) enacted May 26, 2021.

Article 4. (Deletion of These Supplementary Provisions)

These Supplementary Provisions shall be deleted upon the end of the first Ordinary General Meeting of Shareholders following the establishment of the Company.

Exhibit 2

Share Options Issued by NISSEI PLASTIC INDUSTRIAL CO., LTD.

	(i) Series 1 Share Options	(ii) Series 2 Share Options	(iii) Series 3 Share Options
Date of Resolution	June 29, 2011	June 28, 2012	June 27, 2013
Grant Date	July 15, 2011	July 13, 2012	July 12, 2013
Vesting Conditions	Within 10 days from the day following the date on which the holder loses their position as a Director of Nissei Plastic Industrial Co., Ltd. (if the tenth day falls on a holiday, the next business day).		
Service Period Subject to Vesting	No specific period is stipulated.		
Exercise Period	July 16, 2011 to July 15, 2046	From July 14, 2012 to July 13, 2047	From July 13, 2013 to July 12, 2048
Type, Details, and Number of Shares Underlying the Share Options	Refer to Note 1 and Note 2		
Amount to Be Paid Upon Exercise of the Share Options	JPY 1 per share		
Issue Price and Amount to Be Included in Capital and Capital Reserve upon Issuance of Shares upon Exercise of the Share Options	Refer to Note 3		
Conditions for Exercise of Share Options	Refer to Note 4		
Restrictions on Transfer of Share Options	The acquisition of share options by transfer shall be subject to approval by a resolution of the Board of Directors of Nissei.		
Provisions Regarding Delivery of Share Options in Connection with Reorganization Transactions	Refer to Note 5		

	(iv) Series 4 Share	(v) Series 5 Share	(vi) Series 6 Share
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	Options	Options	Options
Date of Resolution	June 27, 2014	June 26, 2015	June 24, 2016
Grant Date	July 14, 2014	July 13, 2015	July 11, 2016
Vesting Conditions	Within 10 days from the day following the date on which the holder loses their position as a Director of Nissei Plastic Industrial Co., Ltd. (if the tenth day falls on a holiday, the next business day).		
Service Period Subject to Vesting	No specific period is stipulated.		
Exercise Period	From July 15, 2014 to July 14, 2049	From July 14, 2015 to July 13, 2050	From July 12, 2016 to July 11, 2051
Type, Details, and Number of Shares Underlying the Share Options	Refer to Note 1 and Note 2		
Amount to Be Paid Upon Exercise of the Share Options	JPY 1 per share		
Issue Price and Amount to Be Included in Capital and Capital Reserve upon Issuance of Shares upon Exercise of the Share Options	Refer to Note 3		
Conditions for Exercise of Share Options	Refer to Note 4		
Restrictions on Transfer of Share Options	The acquisition of share options by transfer shall be subject to approval by a resolution of the Board of Directors of Nissei.		
Provisions Regarding Delivery of Share Options in Connection with Reorganization Transactions	Refer to Note 5		

	(vii) Series 7 Share Options	(viii) Series 8 Share Options	(ix) Series 9 Share Options
Date of Resolution	June 23, 2017	June 27, 2018	June 26, 2019
Grant Date	July 10, 2017	July 13, 2018	July 12, 2019
Vesting Conditions	Within 10 days from the day following the date on which the holder loses their position as a Director of Nissei Plastic Industrial Co., Ltd. (if the tenth day falls on a holiday, the next business day).		
Service Period Subject to Vesting	No specific period is stipulated.		
Exercise Period	From July 11, 2017 to July 10, 2052	From July 14, 2018 to July 13, 2053	From July 13, 2019 to July 12, 2054
Type, Details, and Number of Shares Underlying the Share Options	Refer to Note 1 and Note 2		
Amount to Be Paid Upon Exercise of the Share Options	JPY 1 per share		
Issue Price and Amount to Be Included in Capital and Capital Reserve upon Issuance of Shares upon Exercise of the Share Options	Refer to Note 3		
Conditions for Exercise of Share Options	Refer to Note 4		
Restrictions on Transfer of Share Options	The acquisition of share options by transfer shall be subject to approval by a resolution of the Board of Directors of Nissei.		
Provisions Regarding Delivery of Share Options in Connection with Reorganization Transactions	Refer to Note 5		

	(x) Series 10 Share Options	(xi) Series 11 Share Options	(xii) Series 12 Share Options
Date of Resolution	June 26, 2020	June 25, 2021	June 24, 2022
Grant Date	July 13, 2020	July 12, 2021	July 11, 2022
Vesting Conditions	Within 10 days from the day following the date on which the holder loses their position as a Director of Nissei Plastic Industrial Co., Ltd. (if the tenth day falls on a holiday, the next business day).		
Service Period Subject to Vesting	No specific period is stipulated.		
Exercise Period	From July 14, 2020 to July 13, 2055	From July 13, 2021 to July 12, 2056	From July 12, 2022 to July 11, 2057
Type, Details, and Number of Shares Underlying the Share Options	Refer to Note 1 and Note 2		
Amount to Be Paid Upon Exercise of the Share Options	JPY 1 per share		
Issue Price and Amount to Be Included in Capital and Capital Reserve upon Issuance of Shares upon Exercise of the Share Options	Refer to Note 3		
Conditions for Exercise of Share Options	Refer to Note 4		
Restrictions on Transfer of Share Options	The acquisition of share options by transfer shall be subject to approval by a resolution of the Board of Directors of Nissei.		
Provisions Regarding Delivery of Share Options in Connection with Reorganization Transactions	Refer to Note 5		

	(xiii)Series 13 Share Options	(xiv)Series 14 Share Options	(xv)Series 15 Share Options
Date of Resolution	June 23, 2023	June 26, 2024	June 26, 2025
Grant Date	July 10, 2023	July 16, 2024	July 14, 2025
Vesting Conditions	Within 10 days from the day following the date on which the holder loses their position as a Director of Nissei Plastic Industrial Co., Ltd. (if the tenth day falls on a holiday, the next business day).		
Service Period Subject to Vesting	No specific period is stipulated.		
Exercise Period	From July 11, 2023 to July 10, 2058	From July 17, 2024 to July 16, 2059	From July 15, 2025 to July 14, 2060
Type, Details, and Number of Shares Underlying the Share Options	Refer to Note 1 and Note 2		
Amount to Be Paid Upon Exercise of the Share Options	JPY 1 per share		
Issue Price and Amount to Be Included in Capital and Capital Reserve upon Issuance of Shares upon Exercise of the Share Options	Refer to Note 3		
Conditions for Exercise of Share Options	Refer to Note 4		
Restrictions on Transfer of Share Options	The acquisition of share options by transfer shall be subject to approval by a resolution of the Board of Directors of Nissei.		
Provisions Regarding Delivery of Share Options in Connection with Reorganization Transactions	Refer to Note 5		

Notes:1. Each Share Option entitles the holder to acquire 100 shares of common share.

2. Number of Shares Underlying the Share Options

If, after the allotment date of the Share Options, Nissei carries out a share split or share consolidation with respect to its common share, the number of shares to be delivered upon exercise of each Share Option shall be adjusted in accordance with the following formula; provided, however, that such adjustment shall apply only to Share Options that remain unexercised at the time of the adjustment, and any fractional shares resulting from such adjustment shall be rounded down to the nearest whole share.

Adjusted Number of Shares

$$= \text{Number of Shares Before Adjustment} \times \text{Ratio of Share Split or Share Consolidation}$$

The Adjusted Number of Shares shall apply on and after the day following the record date of the relevant share split in the case of a share split, and on and after the effective date of the relevant share consolidation in the case of a share consolidation.

However, if a share split is to be conducted subject to approval at a shareholders' meeting of Nissei of a proposal to decrease surplus and increase capital or reserves, and if such shareholders' meeting sets a record date for the share split prior to the conclusion of said meeting, the Adjusted Number of Shares shall apply on and after the day following the conclusion of such shareholders' meeting.

3. Issue Price and Amount to Be Included in Capital upon Issuance of Shares upon Exercise of the Share Options

- (i) The amount of capital to be increased upon issuance of shares resulting from the exercise of the Share Options shall be one-half of the maximum amount deemed to be the increase of capital pursuant to Article 17, Paragraph 1 of the Regulation on Corporate Accounting. If the calculation results in a fraction less than one (1) yen, such amount shall be rounded up to the nearest whole yen.
- (ii) The amount to be included in capital reserve upon issuance of shares resulting from the exercise of the Share Options shall be the amount obtained by deducting the amount of capital increase set forth in item (i) above from the maximum amount deemed to be the increase of capital as prescribed in the same item.

4. Conditions for Exercise of Share Options

- (i) A Share Option holder may exercise the Share Options only within ten (10) days from the day following the date on which the holder loses his or her position as a Director of Nissei; provided, however, that if the tenth day falls on a holiday, the next business day shall apply.
- (ii) Notwithstanding the preceding item, if a proposal for approval of a merger agreement under which Nissei will be the dissolving company, a company split agreement or a company split plan under which Nissei will be the splitting company, or a share exchange agreement or a share transfer plan under which Nissei will become a wholly-owned subsidiary, is approved at a shareholders' meeting of Nissei (or, if no shareholders' meeting resolution is required, a resolution of the Board of Directors of Nissei or a determination by an Executive Officer delegated pursuant to Article 416, Paragraph 4 of the Companies Act is made), the Share Options may be exercised only for a period of thirty (30) days from the day following the date of such approval; provided, however, that this shall not apply if Share Options of the reorganized company are delivered to the Share Option holders pursuant to Article 5 (Provisions Regarding Delivery of Share Options in Connection with Organizational Restructuring).
- (iii) Other conditions shall be as provided in the "Share Option Allotment Agreement" to be executed between Nissei and each Share Option holder.

5. Treatment of Share Options in Organizational Reorganization Transactions

If Nissei conducts a merger (limited to mergers in which Nissei will cease to exist), an absorption-type company split or an incorporation-type company split (in each case limited to cases where Nissei will be the splitting company), a share exchange or a share transfer (in each case limited to cases where Nissei will become a wholly-owned

subsidiary) (collectively, the “Reorganization Transactions”), then, immediately prior to the effective date of such Reorganization Transaction (meaning, in the case of an absorption-type merger, the effective date of the merger; in the case of an incorporation-type merger, the date of incorporation of the new company established by the merger; in the case of an absorption-type company split, the effective date of the split; in the case of an incorporation-type company split, the date of incorporation of the new company established by the split; in the case of a share exchange, the effective date thereof; and in the case of a share transfer, the date of incorporation of the wholly-owning parent company established by the share transfer), the holders of Share Options remaining outstanding immediately before such effective date (the “Remaining Share Options”) shall be granted share options of a joint stock company listed in items (a) through (e) of Article 236, Paragraph 1, Item 8 of the Companies Act (the “Reorganized Company”); provided, however, that such grant shall be subject to the relevant merger agreement, company split agreement or plan, share exchange agreement, or share transfer plan stipulating that the grant shall be made in accordance with the following provisions.

(i) Number of Share Options Granted

The number of share options of the Reorganized Company to be granted to each holder shall be equal to the number of Remaining Share Options held by such holder.

(ii) Type of Shares Underlying the Share Options

The shares underlying the share options to be granted shall be the common shares of the Reorganized Company.

(iii) Number of Shares Underlying Each Share Option

Number of Shares Underlying Each Share Option

The number of shares deliverable upon exercise shall be a number reasonably adjusted after taking into account the terms and conditions of the Reorganization Transaction; provided, however, that any fractional shares resulting from such adjustment shall be rounded down to the nearest whole share.

(iv) Amount of Property to be Contributed upon Exercise

The amount of property to be contributed upon exercise of each share option shall be calculated by multiplying the post-reorganization exercise price (as provided below) by the number of shares deliverable upon exercise as determined in item (iii) above. The post-reorganization exercise price shall be set at JPY 1 per share of the Reorganized Company.

(v) Exercise Period

The Share Options shall be exercisable during the period beginning on the later of (a) the exercise commencement date specified for the Share Options and (b) the effective date of the Reorganization Transaction, and ending on the last day of the exercise period as prescribed for the Share Options.

(vi) Increase in Capital and Capital Reserve upon Exercise

(a) The amount of increase in capital shall be one-half of the maximum amount of increase in capital, etc. calculated in accordance with Article 17, Paragraph 1 of the Regulation on Corporate Accounting, and any fraction less than one yen resulting from the calculation shall be rounded up to the next whole yen.

(b) The amount of increase in capital reserve 《shall be the amount obtained by deducting the amount of increase in capital set forth in Item (a) above from the maximum amount of increase in capital, etc. as calculated pursuant to said Item (a).

(vii) Restriction on Transfer

The acquisition of the share options through transfer shall require the approval of the Board of Directors of the Reorganized Company.

(viii) Conditions for Exercise

The conditions for exercise shall be as provided in Section 4 above.

(ix) Acquisition of Share Options by the Company

If any of the following proposals is approved at a shareholders’ meeting of Nissei (or, where a shareholders’ meeting resolution is not required, approved by a resolution of the

Board of Directors of Nissei or by a decision of an Executive Officer delegated pursuant to Article 416, Paragraph 4 of the Companies Act), Nissei may acquire the Share Options without compensation, on a date separately determined by Nissei's Board of Directors:

- (a) Approval of a merger agreement under which Nissei will be the dissolving company
- (b) Approval of a company split agreement or company split plan under which Nissei will be the splitting company
- (c) Approval of a share exchange agreement or share transfer plan under which Nissei will become a wholly-owned subsidiary
- (d) Approval of an amendment to the Articles of Incorporation to require approval by Nissei for transfer of all shares issued by Nissei
- (e) Approval of an amendment to the Articles of Incorporation to require approval by Nissei for transfer of the class of shares underlying the Share Options, or to allow Nissei to acquire all such shares by shareholder resolution

Exhibit 3

Share Options Issued by GMS Group Co., Ltd.

	(i) Series 1 Share Options	(ii) Series 2 Share Options	(iii) Series 3 Share Options
Grant Date	April 1, 2026	April 1, 2026	April 1, 2026
Vesting Conditions	Within 10 days from the day following the date on which the holder loses their position as a Director of the Holding Company and any company directly or indirectly controlled by the Holding Company (the “Group Companies”) (if the tenth day falls on a holiday, the next business day).		
Service Period Subject to Vesting	No specific period is stipulated.		
Exercise Period	From April 1, 2026 to July 15, 2046	From April 1, 2026 to July 13, 2047	From April 1, 2026 to July 12, 2048
Number of Share Options	A number equal to 2 times the number of the corresponding Share Options issued by Nissei as of the record time.		
Type, Details, and Number of Shares Underlying the Share Options (Note 1)	100 common shares per 1 Share Option		
Amount to Be Paid Upon Exercise of the Share Options	JPY 1 per share		
Issue Price and Amount to Be Included in Capital and Capital Reserve upon Issuance of Shares upon Exercise of the Share Options	Refer to Note 2		
Conditions for Exercise of Share Options	Refer to Note 3		
Restrictions on Transfer of Share Options	The acquisition of share options by transfer shall be subject to approval by a resolution of the Board of Directors of the Holding Company.		
Provisions Regarding Delivery of Share Options in Connection with Reorganization Transactions	Refer to Note 4		

	(iv) Series 4 Share Options	(v) Series 5 Share Options	(vi) Series 6 Share Options
Grant Date	April 1, 2026	April 1, 2026	April 1, 2026
Vesting Conditions	Within 10 days from the day following the date on which the holder loses their position as a Director of the Holding Company and Group Companies (if the tenth day falls on a holiday, the next business day).		
Service Period Subject to Vesting	No specific period is stipulated.		
Exercise Period	From April 1, 2026 to July 14, 204	From April 1, 2026 to July 13, 205	From April 1, 2026 to July 11, 2051
Number of Share Options	A number equal to 2 times the number of the corresponding Share Options issued by Nissei as of the record time.		
Type, Details, and Number of Shares Underlying the Share Options (Note 1)	100 common shares per 1 Share Option		
Amount to Be Paid Upon Exercise of the Share Options	JPY 1 per share		
Issue Price and Amount to Be Included in Capital and Capital Reserve upon Issuance of Shares upon Exercise of the Share Options	Refer to Note 2		
Conditions for Exercise of Share Options	Refer to Note 3		
Restrictions on Transfer of Share Options	The acquisition of share options by transfer shall be subject to approval by a resolution of the Board of Directors of the Holding Company.		
Provisions Regarding Delivery of Share Options in Connection with Reorganization Transactions	Refer to Note 4		

	(vii) Series 7 Share Options	(viii) Series 8 Share Options	(ix) Series 9 Share Options
Grant Date	April 1, 2026	April 1, 2026	April 1, 2026
Vesting Conditions	Within 10 days from the day following the date on which the holder loses their position as a Director of the Holding Company and Group Companies (if the tenth day falls on a holiday, the next business day).		
Service Period Subject to Vesting	No specific period is stipulated.		
Exercise Period	From April 1, 2026 to July 10, 2052	From April 1, 2026 to July 13, 2053	From April 1, 2026 to July 12, 2054
Number of Share Options	A number equal to 2 times the number of the corresponding Share Options issued by Nissei as of the record time.		
Type, Details, and Number of Shares Underlying the Share Options (Note 1)	100 common shares per 1 Share Option		
Amount to Be Paid Upon Exercise of the Share Options	JPY 1 per share		
Issue Price and Amount to Be Included in Capital and Capital Reserve upon Issuance of Shares upon Exercise of the Share Options	Refer to Note 2		
Conditions for Exercise of Share Options	Refer to Note 3		
Restrictions on Transfer of Share Options	The acquisition of share options by transfer shall be subject to approval by a resolution of the Board of Directors of the Holding Company.		
Provisions Regarding Delivery of Share Options in Connection with Reorganization Transactions	Refer to Note 4		

	(x) Series 10 Share Options	(xi) Series 11 Share Options	(xii) Series 12 Share Options
Grant Date	April 1, 2026	April 1, 2026	April 1, 2026
Vesting Conditions	Within 10 days from the day following the date on which the holder loses their position as a Director of the Holding Company and Group Companies (if the tenth day falls on a holiday, the next business day).		
Service Period Subject to Vesting	No specific period is stipulated.		
Exercise Period	From April 1, 2026 to July 13, 2055	From April 1, 2026 to July 12, 2056	From April 1, 2026 to July 11, 2057
Number of Share Options	A number equal to 2 times the number of the corresponding Share Options issued by Nissei as of the record time.		
Type, Details, and Number of Shares Underlying the Share Options (Note 1)	100 common shares per 1 Share Option		
Amount to Be Paid Upon Exercise of the Share Options	JPY 1 per share		
Issue Price and Amount to Be Included in Capital and Capital Reserve upon Issuance of Shares upon Exercise of the Share Options	Refer to Note 2		
Conditions for Exercise of Share Options	Refer to Note 3		
Restrictions on Transfer of Share Options	The acquisition of share options by transfer shall be subject to approval by a resolution of the Board of Directors of the Holding Company.		
Provisions Regarding Delivery of Share Options in Connection with Reorganization Transactions	Refer to Note 4		

	(xiii) Series 13 Share Options	(xiv) Series 14 Share Options	(xv) Series 15 Share Options
Grant Date	April 1, 2026	April 1, 2026	April 1, 2026
Vesting Conditions	Within 10 days from the day following the date on which the holder loses their position as a Director of the Holding Company and Group Companies (if the tenth day falls on a holiday, the next business day).		
Service Period Subject to Vesting	No specific period is stipulated.		
Exercise Period	From April 1, 2026 to July 10, 2058	From April 1, 2026 to July 16, 2059	From April 1, 2026 to July 14, 2060
Number of Share Options	A number equal to 2 times the number of the corresponding Share Options issued by Nissei as of the record time.		
Type, Details, and Number of Shares Underlying the Share Options (Note 1)	100 common shares per 1 Share Option		
Amount to Be Paid Upon Exercise of the Share Options	JPY 1 per share		
Issue Price and Amount to Be Included in Capital and Capital Reserve upon Issuance of Shares upon Exercise of the Share Options	Refer to Note 2		
Conditions for Exercise of Share Options	Refer to Note 3		
Restrictions on Transfer of Share Options	The acquisition of share options by transfer shall be subject to approval by a resolution of the Board of Directors of the Holding Company.		
Provisions Regarding Delivery of Share Options in Connection with Reorganization Transactions	Refer to Note 4		

Notes:1. Number of Shares Underlying the Share Options

If, after the allotment date of the Share Options, the Holding Company carries out a share split (including a gratis allotment of shares; the same shall apply hereinafter) or share

consolidation with respect to its common share, the number of shares to be delivered upon exercise of each Share Option shall be adjusted in accordance with the following formula; provided, however, that such adjustment shall apply only to Share Options that remain unexercised at the time of the adjustment, and any fractional shares resulting from such adjustment shall be rounded down to the nearest whole share.

Adjusted Number of Shares

= Number of Shares Before Adjustment × Ratio of Share Split or Share Consolidation

The Adjusted Number of Shares shall apply on and after the day following the record date of the relevant share split in the case of a share split, and on and after the effective date of the relevant share consolidation in the case of a share consolidation.

However, if a share split is to be conducted subject to approval at a shareholders' meeting of the Holding Company of a proposal to decrease surplus and increase capital or reserves, and if such shareholders' meeting sets a record date for the share split prior to the conclusion of said meeting, the Adjusted Number of Shares shall apply on and after the day following the conclusion of such shareholders' meeting.

2. Issue Price and Amount to Be Included in Capital and Capital Reserve upon Issuance of Shares upon Exercise of the Share Option

- (i) The amount of increase in stated capital upon the issuance of shares resulting from the exercise of the Share Options shall be one-half of the maximum amount of increase in stated capital and capital reserves calculated in accordance with Article 17, Paragraph 1 of the Regulation on Corporate Accounting, and any fraction of less than one (1) yen resulting from such calculation shall be rounded up to the nearest yen.
- (ii) The amount of increase in capital reserve upon the issuance of shares resulting from the exercise of the Share Options shall be the amount obtained by deducting the amount of increase in stated capital set forth in item (i) above from the maximum amount of increase in stated capital and capital reserves referred to in item (i) above.

3. Conditions for Exercise of Share Options

- (i) A Share Option holder may exercise the Share Options only within ten (10) days from the day following the date on which the holder loses his or her position as a Director of the Holding Company and Group Companies; provided, however, that if the tenth day falls on a holiday, the next business day shall apply.
- (ii) Notwithstanding the preceding item, if a proposal for approval of a merger agreement under which the Holding Company will be the dissolving company, a company split agreement or a company split plan under which the Holding Company will be the splitting company, or a share exchange agreement or a share transfer plan under which the Holding Company will become a wholly-owned subsidiary, is approved at a shareholders' meeting of the Holding Company (or, if no shareholders' meeting resolution is required, a resolution of the Board of Directors of the Holding Company is made), the Share Options may be exercised only for a period of thirty (30) days from the day following the date of such approval.
- (iii) Other conditions shall be as provided in the "Share Option Allotment Agreement" to be executed between the Holding Company and each Share Option holder.

4. Treatment of Share Options in Organizational Reorganization Transactions

If the Holding Company conducts a merger (limited to mergers in which the Holding Company will cease to exist), an absorption-type company split or an incorporation-type company split (in each case limited to cases where the Holding Company will be the splitting company), a share exchange or a share transfer (in each case limited to cases where the Holding Company will become a wholly-owned subsidiary) (collectively, the "Reorganization Transactions"), then, immediately prior to the effective date of such Reorganization Transaction (meaning, in the case of an absorption-type merger, the effective date of the merger; in the case of an incorporation-type merger, the date of incorporation of the new company established by the merger; in the case of an absorption-type company split, the effective date of the split; in the case of an incorporation-type

company split, the date of incorporation of the new company established by the split; in the case of a share exchange, the effective date thereof; and in the case of a share transfer, the date of incorporation of the wholly-owning parent company established by the share transfer), the holders of Share Options remaining outstanding immediately before such effective date (the “Remaining Share Options”) shall be granted share options of a joint stock company listed in items (a) through (e) of Article 236, Paragraph 1, Item 8 of the Companies Act (the “Reorganized Company”); provided, however, that such grant shall be subject to the relevant merger agreement, company split agreement or plan, share exchange agreement, or share transfer plan stipulating that the grant shall be made in accordance with the following provisions.

(i) Number of Share Options Granted

The number of share options of the Reorganized Company to be granted to each holder shall be equal to the number of Remaining Share Options held by such holder.

(ii) Type of Shares Underlying the Share Options

The shares underlying the share options to be granted shall be the common shares of the Reorganized Company.

(iii) Number of Shares Underlying Each Share Option

Number of Shares Underlying Each Share Option

The number of shares deliverable upon exercise shall be a number reasonably adjusted after taking into account the terms and conditions of the Reorganization Transaction; provided, however, that any fractional shares resulting from such adjustment shall be rounded down to the nearest whole share.

(iv) Amount of Property to be Contributed upon Exercise

The amount of property to be contributed upon exercise of each share option shall be calculated by multiplying the post-reorganization exercise price (as provided below) by the number of shares deliverable upon exercise as determined in item (iii) above. The post-reorganization exercise price shall be set at JPY 1 per share of the Reorganized Company.

(v) Exercise Period

The Share Options shall be exercisable during the period beginning on the later of (a) the exercise commencement date specified for the Share Options and (b) the effective date of the Reorganization Transaction, and ending on the last day of the exercise period as prescribed for the Share Options.

(vi) Increase in Capital and Capital Reserve upon Exercise

(a) The amount of increase in capital shall be one-half of the maximum amount of increase in capital, etc. calculated in accordance with Article 17, Paragraph 1 of the Regulation on Corporate Accounting, and any fraction less than one yen resulting from the calculation shall be rounded up to the next whole yen.

(b) The amount of increase in capital reserve 《shall be the amount obtained by deducting the amount of increase in capital set forth in Item (a) above from the maximum amount of increase in capital, etc. as calculated pursuant to said Item (a).

(vii) Restriction on Transfer

The acquisition of the share options through transfer shall require the approval of the Board of Directors of the Reorganized Company.

(viii) Conditions for Exercise

The conditions for exercise shall be as provided in Section 3 above.

(ix) Acquisition of Share Options by the Company

If any of the following proposals is approved at a shareholders’ meeting of the Holding Company (or, where a shareholders’ meeting resolution is not required, approved by a resolution of the Board of Directors of the Holding Company), the Holding Company may acquire the Share Options without compensation, on a date separately determined by Board of Directors of the Holding Company:

(a) Approval of a merger agreement under which the Holding Company will be the dissolving company

- (b) Approval of a company split agreement or company split plan under which the Holding Company will be the splitting company
 - (c) Approval of a share exchange agreement or share transfer plan under which the Holding Company will become a wholly-owned subsidiary
 - (d) Approval of an amendment to the Articles of Incorporation to require approval by the Holding Company for transfer of all shares issued by the Holding Company
 - (e) Approval of an amendment to the Articles of Incorporation to require approval by the Holding Company for transfer of the class of shares underlying the Share Options, or to allow the Holding Company to acquire all such shares by shareholder resolution
5. The Holding Company shall not issue any stock option certificates in respect of the Share Options.

3. Matters Concerning the Appropriateness of the Provisions Regarding the Items Set Forth in Article 773, Paragraph (1), Items (v) and (vi) of the Companies Act

(1) Matters Concerning the Shares of the Joint Holding Company to Be Delivered to the Shareholders of the Companies upon the Share Transfer and the Allocation Thereof

In connection with the establishment of the Joint Holding Company through the Share Transfer, the Companies have determined, as set forth below, the allocation ratio of the common shares of the Joint Holding Company to be allocated and delivered to the respective shareholders of the Companies (the “Share Transfer Ratio”).

(i) Details of Allotment under the Share Transfer (Share Transfer Ratio)

	Our Company	TOYO
Share Transfer Ratio	2	1.51

Note 1: Allotment Ratio of the Shares

For each common share of Our Company, two (2) common share of the Joint Holding Company shall be allotted and delivered; and for each common share of TOYO, 1.51 common shares of the Joint Holding Company shall be allotted and delivered; provided, however, that the above Share Transfer Ratio may be subject to change upon mutual consultation between the Companies, if there is any material change in the conditions that form the basis of the valuation thereof. In the event that any fractional shares of the Joint Holding Company arise as a result of the Share Transfer, the amount of money corresponding to such fractional shares shall be paid to the relevant shareholders, in accordance with Article 234 of the Companies Act and other applicable laws and regulations.

Note 2: The Share Unit of the Joint Holding Company and Handling of Shares Less Than One Unit

The share unit of the Joint Holding Company shall be 100 shares.

The Companies will apply for the listing of the shares (a technical listing) of the Joint Holding Company, which are to be allotted to the shareholders of the Companies through the Share Transfer, on the TSE. If such application is approved, the shares of the Joint Holding Company will be traded on the TSE. Therefore, the Companies believe they can continue to provide liquidity for the shares of the Joint Holding Company to the shareholders of the Companies who will be allotted a number equal to or greater than one unit of shares (100 shares) of the Joint Holding Company.

Shareholders of the Companies who receive allotment of shares of the Joint Holding Company constituting less than one unit (100 shares) in the Share Transfer will not be able to sell the allotted Shares Less Than One Unit on the TSE or other financial instruments exchanges.

However, such shareholders may demand that the Joint Holding Company purchase the Shares Less Than One Unit that they hold in accordance with Article 192, Paragraph (1) of the Companies Act.

Additionally, pursuant to the articles of incorporation planned to be set forth and Article 194, Paragraph (1) of the Companies Act, the shareholders will be able to demand that the Joint Holding Company sell them the shares necessary to constitute one full unit together with the Shares Less Than One Unit that they hold.

Note 3: Number of New Shares in the Joint Holding Company to be Issued through the Share Transfer (Scheduled)

Common Shares: 75,805,530 shares

The above number has been calculated based on the total number of issued shares in Nissei as of September 30, 2025 (22,272,000 shares) and the total number of issued shares in TOYO as of September 30, 2025 (20,703,000 shares). Furthermore, Our Company and TOYO plan to cancel treasury shares they currently hold or may acquire in the future, to the extent practicably possible, prior to the Effective Date of the Share Transfer. As the number of treasury shares actually canceled by the Effective Date of the Share Transfer has not yet been fixed, the above number of new shares to be issued by the Joint Holding Company may change.

(ii) Grounds and Reasons for the Content of Allotment

To ensure fairness in determining the Share Transfer Ratio described in “(i) Details of Allotment under the Share Transfer (Share Transfer Ratio)” above, Our Company appointed SMBC NIKKO SECURITIES INC. (“**SMBC Nikko**”) as its independent financial advisor and third-party appraiser, and TOYO selected YAMADA Consulting Group Co., Ltd. (“**YAMADA Consulting**”) as its independent financial advisor and third-party appraiser. On November 13, 2025, the Companies obtained valuation reports regarding the Share Transfer Ratio.

Based on the advice and calculation results from the financial Advisor and third-Party appraiser, and the legal advice from the respective legal advisors to the Companies as described in “(ii) Advice from Independent Law Firm” under “(4) Measures to Ensure Fairness” in the section below titled “3. Grounds for the Content of the Allotment Pertaining to the Share Transfer” and taking into account the results of the due diligence conducted by each of the Companies on the other party, the Companies comprehensively considered factors such as the financial condition, asset status, future outlook, and share price trends of each company. After careful negotiations and discussions between the Companies regarding the Share Transfer Ratio, the Companies ultimately determined that the Share Transfer Ratio described in “(i) Details of Allotment under the Share Transfer (Share Transfer Ratio)” above was appropriate. The Share Transfer Ratio was resolved and agreed upon at the respective meetings of the board of directors of the Companies held November 11, 2025.

(iii) Matters Related to the Valuation

a. Names of Appraisers and Their Relationship with the Companies

Neither SMBC Nikko, as the third-party appraiser for Our Company, nor YAMADA Consulting, as the third-party appraiser for TOYO, falls under a related party to either of the Companies, and neither SMBC Nikko nor YAMADA Consulting has any material interest in connection with the Share Transfer that is required to be stated.

b. Outline of valuation

SMBC Nikko employed the market share price method, as the Companies are listed on a financial instruments exchange and market share prices exist. Additionally, to reflect the future business activity outlook in the valuation, the discounted cash flow method (“**DCF Method**”) was adopted for the

calculation.

The calculation results for each of the above methods are as follows. Note that the calculation result for the Share Transfer Ratio below represents the number of common shares of the Joint Holding Company allocated per share of TOYO when allocating one common share of the Joint Holding Company per two common shares of Nissei.

Methods Employed	Valuation Results of the Share Transfer Ratio
Market Share Price Method	1.49 to 1.54
DCF Method	1.01 to 3.19

The market share price method was conducted with the valuation reference date set as November 13, 2025, by employing (i) the closing price on the TSE on the valuation reference date as well as (ii) the simple average of the closing prices on the TSE for each period of the past one (1) month, three (3) months, and six (6) months immediately preceding the valuation reference date, respectively. Under the DCF Method, the corporate value is calculated by discounting cash flows, etc. (which are expected to be generated based on the financial forecasts prepared by the Companies), to present value at a certain discount rate.

SMBC Nikko, in calculating the Share Transfer Ratio above, relied upon the information furnished by the Companies, publicly available information and any other similar information. SMBC Nikko assumes that all such information is accurate and complete and has not independently verified the accuracy and completeness thereof. SMBC Nikko has not independently valued, appraised, or assessed the assets or liabilities (including any derivatives, off-balance-sheet assets and liabilities, and other contingent liabilities) of the Companies and their respective affiliates, nor has it engaged any third-party institution for an appraisal for the same purpose. The calculation of the Share Transfer Ratio by SMBC Nikko reflects the information and economic conditions as of November 14, 2025. Furthermore, SMBC Nikko assumes that Nissei's financial forecasts and other forward-looking information were reasonably prepared by Nissei's management based on the best possible and good faith forecasts and judgments as of November 14, 2025, that TOYO's financial forecasts and other forward-looking information were reasonably reviewed and confirmed by TOYO's management based on the best possible and good faith forecasts and judgments as of November 14, 2025, and that the financial conditions of Nissei and TOYO will progress in line with such forecasts.

The synergies resulting from the Business Integration are not included in the business plans of Nissei and TOYO, which SMBC Nikko used as the basis for the calculation pursuant to the DCF Method. SMBC Nikko has used conservative estimates for the three-year period from fiscal year ending March 2026 to fiscal year ending March 2028 in its DCF valuation, reflecting the latest business environment. However, this period includes fiscal years where significant profit fluctuations are anticipated. Specifically, the business plan used as the calculation premise assumes a significant decline in operating profit for the fiscal year ending March 2026, influenced by factors such as inventory write-downs. For the fiscal years ending March 2027 and March 2028, a significant increase in profit is anticipated by expanding sales of high-value-added, high-margin products such as large-scale equipment and specialized machinery. Furthermore, free cash flow is expected to increase substantially from the previous fiscal year, driven by growth in operating profit and a reduction in the increase in working capital.

Furthermore, regarding TOYO's business plan for the fiscal years ending March 2026 through March 2028, which SMBC Nikko used as the basis for the calculation pursuant to the DCF Method, it includes fiscal years in which a substantial increase in profit is anticipated. Specifically, operating profit for the fiscal year ending March 2026 is expected to increase substantially compared to the previous fiscal year. This is due to factors such as the current order volume driven by market recovery and enhanced sales efforts, including shorter delivery lead times achieved through advance procurement of parts for large die casting machines. Furthermore, free cash flow is projected to increase significantly compared to the previous fiscal year. This increase is attributable to the rise in operating profit, coupled with a smaller increase in working capital. For the fiscal year ending March 2027, operating profit is projected to increase substantially compared to the previous fiscal year. This growth is expected to be driven by the impact of the market recovery, along with global sales expansion focused on key Asian regions and initiatives to re-engage dormant customers in Japan. Free cash flow, however, is expected to decrease significantly compared to the previous fiscal year due to an increase in working capital associated with sales expansion. For the fiscal year ending March 2028, operating profit is projected to increase substantially over the previous fiscal year. This is expected to be driven by continued implementation of previous measures, along with intensified sales efforts for large-scale die casting machines, streamlining of production system, and promotion of cost reduction activities. Free cash flow is also projected to increase significantly over the previous fiscal year, driven by the increase in operating profit.

On the other hand, YAMADA Consulting calculated the corporate value using the market share price method, as the Companies are listed on a financial instruments exchange and market share prices exist. YAMADA Consulting also adopted the DCF Method to reflect the future business outlook in the valuation.

The market share price method was conducted with the valuation reference date set as November 13, 2025, by employing (i) the closing price on the TSE on the valuation reference date as well as (ii) the simple average of the closing prices on the TSE for each period of the past one (1) month, three (3) months, and six (6) months immediately preceding the valuation reference date, respectively.

Under the DCF Method, the corporate value is calculated by discounting cash flows etc. which are expected to be generated based on the financial forecasts prepared by the Companies, to present value at a certain discount rate.

The calculation results for each of the above methods are as follows. Note that the calculation result for the Share Transfer Ratio below represents the number of common shares of the Joint Holding Company allocated per one common share of TOYO when allocating one common share of the Joint Holding Company per two common shares of Nissei.

Methods Employed	Valuation Results of the Share Transfer Ratio
Market Share Price Method	1.47 to 1.64
DCF Method	1.20 to 2.54

YAMADA Consulting, in calculating the Share Transfer Ratio above, relied upon the information furnished by the Companies, publicly available information and any other similar information. YAMADA Consulting assumes that all such information is accurate and complete and has not independently verified the accuracy and completeness thereof. YAMADA Consulting has not independently valued, appraised, or assessed the assets or liabilities (including any derivatives, off-balance-sheet assets and liabilities, and other contingent liabilities) of the Companies and their respective affiliates, nor has it engaged any third-party institution for an appraisal for the same purpose. The calculation of the Share Transfer Ratio by YAMADA Consulting reflects the information

and economic conditions as of November 14, 2025. Furthermore, YAMADA Consulting assumes that Nissei's financial forecasts and other forward-looking information were reasonably prepared by Nissei's management based on the best possible and good faith forecasts and judgments as of November 14, 2025, that TOYO's financial forecasts and other forward-looking information were reasonably reviewed and confirmed by TOYO's management based on the best possible and good faith forecasts and judgments as of November 14, 2025, and that the financial conditions of Nissei and TOYO will progress in line with such forecasts.

The synergies resulting from the Business Integration are not included in the business plans of Nissei and TOYO, which YAMADA Consulting used as the basis for the calculation pursuant to the DCF Method. YAMADA Consulting's DCF valuation assumptions for Nissei's business plan covering the fiscal years ending March 2026 through March 2028 utilize conservative three-year projections reflecting the latest business environment. However, this period includes fiscal years where significant profit fluctuations are anticipated. Specifically, the business plan used as the calculation premise assumes a significant decline in operating profit for the fiscal year ending March 2026, influenced by factors such as inventory write-downs. For the fiscal years ending March 2027 and March 2028, a significant increase in profit is anticipated by expanding sales of high-value-added, high-margin products such as large-scale equipment and specialized machinery. Furthermore, free cash flow is expected to increase substantially from the previous fiscal year, driven by growth in operating profit and a reduction in the increase in working capital.

Furthermore, regarding TOYO's business plan for the fiscal years ending March 2026 through March 2028, which YAMADA Consulting used as the basis for the calculation pursuant to the DCF Method, it includes fiscal years in which a substantial increase in profit is anticipated. Specifically, operating profit for the fiscal year ending March 2026 is expected to increase substantially compared to the previous fiscal year. This is due to factors such as the current order volume driven by market recovery and enhanced sales efforts, including shorter delivery lead times achieved through advance procurement of parts for large die casting machines. Furthermore, free cash flow is projected to increase significantly compared to the previous fiscal year. This increase is attributable to the rise in operating profit, coupled with smaller increase in working capital. For the fiscal year ending March 2027, operating profit is projected to increase substantially compared to the previous fiscal year. This growth is expected to be driven by the impact of the market recovery, along with global sales expansion focused on key Asian regions and initiatives to re-engage dormant customers in Japan. Free cash flow, however, is expected to decrease significantly compared to the previous fiscal year due to an increase in working capital associated with sales expansion. For the fiscal year ending March 2028, operating profit is projected to show a substantial increase over the previous fiscal year. This is expected to be driven by continued implementation of previous measures, along with intensified sales efforts for large-scale die casting machines, streamlining of production system, and promotion of cost reduction activities. Free cash flow is also projected to increase significantly over the previous fiscal year, driven by the increase in operating profit.

(iv) Prospects for Delisting and Handling of Application for Listing of the Joint Holding Company

The Companies will apply for the listing of the shares (a technical listing) of the newly established Joint Holding Company on the TSE Prime Market. The listing date is scheduled for April 1, 2026, which is the date of the Joint Holding Company's incorporation registration. Furthermore, as the Companies will become wholly-owned subsidiaries of the Joint Holding Company through the Share Transfer, Nissei is scheduled to be delisted from the TSE and NSE on March 30, 2026, and TOYO is scheduled to be delisted from the TSE on March 30, 2026, respectively, prior to the Joint Holding

Company's listing.

The actual listing date for shares in the Joint Holding Company and the delisting date for shares in the Companies will be determined in accordance with the regulations of the TSE and NSE.

(v) Measures to Ensure Fairness

There is no capital relationship between Nissei and TOYO, and the Share Transfer is being conducted between independent parties. However, Nissei has implemented the following measures to ensure the fairness of the Share Transfer.

(a) Procurement of a Share Transfer Ratio valuation report from an independent third-party appraiser

To ensure the fairness and appropriateness of the Share Transfer, Nissei selected SMBC Nikko as an independent third-party appraiser, as described in “(ii) Grounds and Reasons for the Content of Allotment” under “3. Matters Concerning the Appropriateness of the Provisions Regarding the Items Set Forth in Article 773, Paragraph (1), Items (v) and (vi) of the Companies Act” above. Nissei obtained Share Transfer Ratio calculation report to serve as the basis for agreeing on the Share Transfer Ratio in the Share Transfer. Furthermore, Nissei negotiated and discussed with TOYO, referencing the analysis and advice of its financial advisor and third-party appraiser, SMBC Nikko. At a board of directors meeting held today, Nissei resolved to execute the Share Transfer at the Share Transfer Ratio described in “(i) Details of Allotment under the Share Transfer (Share Transfer Ratio)” under “3. Matters Concerning the Appropriateness of the Provisions Regarding the Items Set Forth in Article 773, Paragraph (1), Items (v) and (vi) of the Companies Act” above. Nissei has not obtained a fairness opinion from SMBC Nikko stating that the Share Transfer Ratio is reasonable or fair from a financial point of view.

(b) Advice from Independent Law Firm

To ensure the fairness and appropriateness of the board of directors' decision-making, Nissei has received legal advice from a law firm, Hibiya-Nakata, an independent legal advisor from the Companies, regarding the procedures for the Share Transfer and the methods and processes of decision-making. Hibiya-Nakata is not a related party to the Companies and has no material interest that should be disclosed in relation to the Business Integration. Although Hibiya-Nakata has an advisory agreement with Nissei, (a) it is a law firm that provides services as an external legal expert to numerous clients, including Nissei; (b) the amount paid by Nissei to Hibiya-Nakata as fees for legal advice in the most recent fiscal year is immaterial; and (c) the fees to be paid to Hibiya-Nakata in connection with the Business Integration do not include any success-based compensation contingent upon the completion of the Business Integration. Accordingly, Nissei has determined that there is no issue with the independence of Hibiya-Nakata in connection with the Business Integration.

Meanwhile, TOYO has taken the following measures from the perspective of ensuring the fairness of the Share Transfer:

(a) Procurement of a Share Transfer Ratio valuation report from an independent third-party appraiser

To ensure the fairness and appropriateness of the Share Transfer, TOYO selected YAMADA Consulting as an independent third-party appraiser, as described in “(ii) Grounds and Reasons for the Content of Allotment” under “3. Matters Concerning the Appropriateness of the Provisions Regarding

the Items Set Forth in Article 773, Paragraph (1), Items (v) and (vi) of the Companies Act” above. TOYO obtained Share Transfer Ratio calculation report to serve as the basis for agreeing on the Share Transfer Ratio in the Share Transfer. Furthermore, TOYO negotiated and discussed with Nissei, referencing the analysis and advice of its financial advisor and third-party appraiser, YAMADA Consulting. At a board of directors meeting held today, TOYO resolved to execute the Share Transfer at the Share Transfer Ratio described in “(i) Details of Allotment under the Share Transfer (Share Transfer Ratio)” under “3. Matters Concerning the Appropriateness of the Provisions Regarding the Items Set Forth in Article 773, Paragraph (1), Items (v) and (vi) of the Companies Act” above. TOYO has not obtained a fairness opinion from YAMADA Consulting stating that the Share Transfer Ratio is reasonable or fair from a financial point of view.

(b) Advice from Independent Law Firm

To ensure the fairness and appropriateness of the board of directors' decision-making, TOYO has received legal advice from Oh-Ebashi LPC & Partners, an independent legal advisor from the Companies, regarding the procedures for the Share Transfer and the methods and processes of decision-making. Oh-Ebashi LPC & Partners is not a related party to the Companies and has no material interest that should be disclosed in relation to the Business Integration.

Although Oh-Ebashi LPC & Partners has an advisory agreement with TOYO, (a) Oh-Ebashi LPC & Partners is a law firm providing services as an external legal expert to numerous clients, including TOYO, (b) the amount paid by TOYO to Oh-Ebashi LPC & Partners for legal advice in the most recent fiscal year was a small amount falling below the standard for independence of outside directors of TOYO (where “the amount paid by TOYO for transactions with TOYO in the most recent fiscal year exceeds 2% of the person's consolidated sales”), and (c) the legal advisory fees payable to Oh-Ebashi LPC & Partners in connection with the Business Integration do not include any success fees contingent upon the completion of the Business Integration, TOYO has determined that there is no issue with its independence from TOYO in the Business Integration.

(vi) Measures to Avoid Conflicts of Interest

There is no particular conflict of interest between Our Company and TOYO in connection with the Share Transfer, and therefore no special measures have been taken.

(2) Matters Concerning the Amounts of Stated Capital and Reserves of the Joint Holding Company.

In connection with the establishment of the Joint Holding Company through the Share Transfer, Our Company and TOYO INNOVEX have determined the amounts of the stated capital and reserves of the Joint Holding Company as set forth below.

- (i) Amount of stated capital: JPY 300 million
- (ii) Amount of capital reserve: JPY 75 million
- (iii) Amount of earned surplus reserve: JPY 0
- (iv) Amount of capital surplus: the amount obtained by deducting the total of the amounts set forth in (i) and (ii) above from the amount of change in shareholders' equity as prescribed in Article 52, paragraph (1) of the Corporate Accounting Regulations.

The above amounts of stated capital and reserves were determined by Our Company and TOYO INNOVEX, upon consultation with each other, within the scope permitted under Article 52 of the

Company Accounting Regulations, after comprehensively taking into consideration the scale of the Joint Holding Company and other relevant circumstances.

4. Matters Concerning the Appropriateness of the Provisions Regarding the Items Set Forth in Article 773, Paragraph (1), Items (ix) and (x) of the Companies Act

Upon the Share Transfer, with respect to the share options already issued by Our Company, the Joint Holding Company shall, taking into account the terms and conditions of each share option and the Share Transfer Ratio, allot and deliver to each holder of such share options the share options of the Joint Holding Company in replacement of the share options held by such holder.

Specifically, to each holder of Our Company's share options listed in Column (1), the Joint Holding Company shall allot and deliver the corresponding share options of the Joint Holding Company listed in Column (2) in replacement of the share options held by such holder.

Items	Column (1)		Column (2)	
	Title	Details	Title	Details
(i)	Series 1 Share Options	Exhibit 2(i) of the Share Transfer Plan	Series 1 Share Options	Exhibit 3(i) of the Share Transfer Plan
(ii)	Series 2 Share Options	Exhibit 2(ii) of the Share Transfer Plan	Series 2 Share Options	Exhibit 3(ii) of the Share Transfer Plan
(iii)	Series 3 Share Options	Exhibit 2(iii) of the Share Transfer Plan	Series 3 Share Options	Exhibit 3(iii) of the Share Transfer Plan
(iv)	Series 4 Share Options	Exhibit 2(iv) of the Share Transfer Plan	Series 4 Share Options	Exhibit 3(iv) of the Share Transfer Plan
(v)	Series 5 Share Options	Exhibit 2(v) of the Share Transfer Plan	Series 5 Share Options	Exhibit 3(v) of the Share Transfer Plan
(vi)	Series 6 Share Options	Exhibit 2(vi) of the Share Transfer Plan	Series 6 Share Options	Exhibit 3(vi) of the Share Transfer Plan
(vii)	Series 7 Share Options	Exhibit 2(vii) of the Share Transfer Plan	Series 7 Share Options	Exhibit 3(vii) of the Share Transfer Plan
(viii)	Series 8 Share Options	Exhibit 2(viii) of the Share Transfer Plan	Series 8 Share Options	Exhibit 3(viii) of the Share Transfer Plan
(ix)	Series 9 Share Options	Exhibit 2(ix) of the Share Transfer Plan	Series 9 Share Options	Exhibit 3(ix) of the Share Transfer Plan
(x)	Series 10 Share Options	Exhibit 2(x) of the Share Transfer Plan	Series 10 Share Options	Exhibit 3(x) of the Share Transfer Plan
(xi)	Series 11 Share Options	Exhibit 2(xi) of the Share Transfer Plan	Series 11 Share Options	Exhibit 3(xi) of the Share Transfer Plan
(xii)	Series 12 Share Options	Exhibit 2(xii) of the Share Transfer Plan	Series 12 Share Options	Exhibit 3(xii) of the Share Transfer Plan
(xiii)	Series 13 Share Options	Exhibit 2(xiii) of the Share Transfer Plan	Series 13 Share Options	Exhibit 3(xiii) of the Share Transfer Plan
(xiv)	Series 14 Share Options	Exhibit 2(xiv) of the Share Transfer Plan	Series 14 Share Options	Exhibit 3(xiv) of the Share Transfer Plan
(xv)	Series 15 Share Options	Exhibit 2(xv) of the Share Transfer Plan	Series 15 Share Options	Exhibit 3(xv) of the Share Transfer Plan

5. Matters Concerning TOYO INNOVEX Co., Ltd.

(1) Contents of Financial Statements, etc. for the Most Recent Fiscal Year (Fiscal Year Ended March 2025)

The contents of the financial statements, etc. of TOYO INNOVEX for the fiscal year ended March 2025 are omitted pursuant to applicable laws and regulations and Article 15 of our Articles of Incorporation, and are available on our website, the Tokyo Stock Exchange website, and the website on which materials for the general meeting of shareholders are posted.

(2) Events Occurring After the End of the Most Recent Fiscal Year That Have a Material Impact on the Status of Company Assets

(Execution of a Basic Agreement Toward the Acquisition of Shares (Subsidiary))

At a meeting of its board of directors held on June 24, 2025, TOYO INNOVEX resolved to execute a basic agreement toward the acquisition of shares for the purpose of considering the acquisition of GM-Injection AG (head office: Zug, Switzerland), an equity-method affiliate of TOYO INNOVEX, as a subsidiary.

(Dividends of Surplus)

TOYO INNOVEX plans to pay a dividend of JPY 17.5 per share, with March 31, 2026 as the record date.

(Cancellation of Treasury Shares)

TOYO INNOVEX plans to cancel, prior to the Effective Date of the Share Transfer, treasury shares currently held or to be newly acquired in the future, to the extent practicably possible.

**6. Events Having a Material Impact on the Status of Corporate Assets of Our Company
Occurring after the End of the Most Recent Fiscal Year**

(Dividend of Surplus)

Our Company plans to pay a dividend of JPY 21 per share with March 31, 2026 as the record date.

(Cancellation of Treasury Shares)

Our Company plans to cancel, prior to the effective date of the Share Transfer, treasury shares currently held or to be newly acquired to the extent practically possible.

7. Matters Prescribed in Article 74 of the Regulations for Enforcement of the Companies Act Concerning Candidates for Directors of the Joint Holding Company (Excluding Directors Who Will Serve as Audit and Supervisory Committee Members)

Title / Position	Name	Date of Birth	Career Summary and Significant Concurrent Positions	(1) Number of Shares of NISSEI PLASTIC INDUSTRIAL Held by the Candidates (2) Number of Shares of TOYO INNOVEX Held by the Candidates (3) Number of Shares of the Joint Holding Company to Be Allotted to the Candidates
Representative Director, Chairman and CEO	Hozumi Ida	Born on July 30, 1963	<p>July 1989: Joined NISSEI PLASTIC INDUSTRIAL CO., LTD.</p> <p>May 1999: Vice President and Director, NISSEI AMERICA, INC.</p> <p>June 1999: Director, NISSEI PLASTIC INDUSTRIAL CO., LTD.</p> <p>April 2001: President and Representative Director, NISSEI PLASTIC INDUSTRIAL CO., LTD. (current)</p> <p>January 2020: Chairman, NEGRI BOSSI S.P.A. (current)</p> <p>July 2021: Chairman, NISSEI AMERICA, INC. (current)</p>	<p>(1) 621,210 shares</p> <p>(2) 0 shares</p> <p>(3) 1,242,420 shares</p>
<p>Reason for Nomination as Director Candidate</p> <p>Mr. Hozumi Ida has served as a Director of NISSEI PLASTIC INDUSTRIAL CO., LTD. for 26 years and as Representative Director for 24 years, during which time he has demonstrated strong leadership and has made significant contributions to the enhancement of corporate value. He continues to possess a strong commitment to achieving sustainable growth and further improving corporate value. Accordingly, we have determined that he is highly suitable to assume responsibility for the management of the newly established Joint Holding Company and therefore propose his election as a Director of the Joint Holding Company.</p>				

Title / Position	Name	Date of Birth	Career Summary and Significant Concurrent Positions	(1) Number of Shares of NISSEI PLASTIC INDUSTRIAL Held by the Candidates (2) Number of Shares of TOYO INNOVEX Held by the Candidates (3) Number of Shares of the Joint Holding Company to Be Allotted to the Candidates
Representative Director, President and COO	Yoshiaki Tabata	Born on October 30, 1961	<p>April 1985: Joined TOYO INNOVEX Co., Ltd.</p> <p>April 2002: General Manager, China Division, Overseas Sales Headquarters, TOYO INNOVEX Co., Ltd.</p>	<p>(1) 100 shares</p> <p>(2) 32,600 shares</p> <p>(3) 49,426 shares</p>

			<p>October 2003: General Manager, Asia Division, Overseas Sales Headquarters, TOYO INNOVEX Co., Ltd.</p> <p>June 2011: Executive Officer, Deputy Head of Sales Headquarters; concurrently served as Head of South Asia Sales Department and Head of Europe and U.S. Sales Department, TOYO INNOVEX Co., Ltd.</p> <p>January 2013: Executive Officer, Deputy Head of Sales Headquarters, TOYO INNOVEX Co., Ltd.</p> <p>June 2014: Director; Head of Overseas Sales Headquarters, TOYO INNOVEX Co., Ltd.</p> <p>January 2015: Director; Head of Sales Management Headquarters and Head of Overseas Sales Headquarters, TOYO INNOVEX Co., Ltd.</p> <p>June 2018: Managing Director; Head of Sales Management Headquarters, TOYO INNOVEX Co., Ltd.</p> <p>June 2019: President and Representative Director (current), TOYO INNOVEX Co., Ltd.</p>	
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Reason for Nomination as Director Candidate

Since assuming the position of Representative Director of TOYO INNOVEX Co., Ltd. in June 2019, Mr. Yoshiaki Tabata has appropriately carried out the supervision of management and the decision-making on important matters, drawing on his extensive overseas experience and the high level of insight he has cultivated through many years of service as a leader in the sales division. In light of these experiences and expertise, it has been determined that he is a person capable of contributing to the enhancement of corporate value. Accordingly, his appointment is hereby proposed.

Title / Position	Name	Date of Birth	Career Summary and Significant Concurrent Positions	<p>(1) Number of Shares of NISSEI PLASTIC INDUSTRIAL Held by the Candidates</p> <p>(2) Number of Shares of TOYO INNOVEX Held by the Candidates</p> <p>(3) Number of Shares of the Joint Holding Company to Be Allotted to the Candidates</p>
Director	Akihiko Imai	Born on September 3, 1964	<p>October 1991 Joined NISSEI PLASTIC INDUSTRIAL CO., LTD.</p> <p>June 2008 Manager, Planning Office, Corporate Planning Department</p> <p>July 2010 Manager, Corporate Planning Office, Corporate Planning Department</p> <p>July 2019 Deputy General Manager,</p>	<p>(1) 2,500 shares</p> <p>(2) 0 shares</p> <p>(3) 5,000 shares</p>

			<p>Corporate Planning Department, concurrently Manager of Production and Sales Planning Office</p> <p>June 2023 Executive Officer, General Manager, Corporate Planning Department</p> <p>June 2024 Director, in charge of Internal Audit Office, Corporate Planning Department, Human Resources Department, General Affairs Department, Compliance, and Risk Management</p> <p>Chairman and Representative Director, NISSEI TECHNICA CO., LTD. (current)</p> <p>June 2025 Managing Director, in charge of Internal Audit Office, Corporate Planning Department, Human Resources Department, General Affairs Department, Compliance, and Risk Management (current)</p>	
<p>Reason for Nomination as Director Candidate</p> <p>Since joining NISSEI PLASTIC INDUSTRIAL CO., LTD., Mr. Akihiko Imai has gained experience in the General Affairs Department and at Nissei Technica Co., Ltd., and has served for many years in the corporate planning function, where he has developed extensive expertise in corporate planning operations. As a Director, he has undertaken a wide range of responsibilities, including the formulation of management policies and the organization and operation of management briefings such as IR meetings. He has also led efforts to strengthen the compliance framework and risk management system, achieving tangible results. Accordingly, he has been deemed capable of contributing to the growth and development of the company as a Director of the newly established Joint Holding Company, and his appointment is hereby proposed.</p>				

Title / Position	Name	Date of Birth	Career Summary and Significant Concurrent Positions	<p>(1) Number of Shares of NISSEI PLASTIC INDUSTRIAL Held by the Candidates</p> <p>(2) Number of Shares of TOYO INNOVEX Held by the Candidates</p> <p>(3) Number of Shares of the Joint Holding Company to Be Allotted to the Candidates</p>
Director	Masato Sakai	Born on April 12, 1969	<p>April 1992: Joined TOYO INNOVEX Co., Ltd.</p> <p>April 2009: Manager, Accounting Section, Accounting Department</p> <p>April 2011: General Manager, Accounting Department and Manager, Accounting Section</p> <p>April 2018: Head, Corporate Planning Office and General Manager,</p>	<p>(1) 0 shares</p> <p>(2) 31,800 shares</p> <p>(3) 48,018 shares</p>

			Accounting Department June 2019: Executive Officer, Head of Corporate Planning Office and General Manager, Accounting Department (current)	
Reason for Nomination as Director Candidate Mr. Masato Sakai has extensive experience in the accounting field since joining TOYO INNOVEX Co., Ltd. in April 1992 and possesses substantial expertise in finance and accounting. Since assuming the position of Executive Officer, he has played a central role in formulating and executing management and financial strategies. In light of these extensive experiences and expertise, it has been determined that he is well suited to contribute to the enhancement of corporate value, and accordingly, his appointment as a Director of the newly established Joint Holding Company is proposed.				

Notes:

1. The number of shares of each of the Companies held by the respective candidates is stated based on the status of shareholdings in each of the Companies as of December 5, 2025, and the number of shares of the Joint Holding Company to be allotted is stated based on such shareholdings, taking into account the Share Transfer Ratio applicable to the Share Transfer. Accordingly, the actual number of shares held and the number of new shares to be issued by the Joint Holding Company may change by the Reference Time.
2. The titles listed are the titles scheduled as of the date of the Extraordinary General Meeting of Shareholders.
3. There are no special interests between any of the candidates and Joint Holding Company y or TOYO INNOVEX, nor are any special interests expected to arise between the candidates and the Joint Holding Company.
4. If each director candidate is appointed, the Joint Holding Company plans to enter into a directors' and officers' liability insurance policy (D&O insurance policy) with an insurance company pursuant to Article 430-3, Paragraph (1) of the Companies Act, under which all directors, including directors who are Audit and Supervisory Committee Members, will be insured persons, and the policy will cover legal damages and litigation expenses, etc. that the insured persons may be required to bear.

8. Matters Prescribed in Article 74-3 of the Regulations for Enforcement of the Companies Act Concerning Candidates for Directors Who Will Serve as Audit and Supervisory Committee Members of the Joint Holding Company

Title / Position	Name	Date of Birth	Career Summary and Significant Concurrent Positions	(1) Number of Shares of NISSEI PLASTIC INDUSTRIAL Held by the Candidates (2) Number of Shares of TOYO INNOVEX Held by the Candidates (3) Number of Shares of the Joint Holding Company to Be Allotted to the Candidates
Outside Director (Audit and Supervisory Committee Member)	Stephen Bruce Moore	Born on October 10, 1966	<p>January 1992: Joined McGraw-Hill Head of the Asia-Pacific Bureau, <i>Modern Plastics</i> magazine</p> <p>October 1999: Joined <i>Chemical Week</i> Asia-Pacific Editor</p> <p>April 2009: Joined Intercedent Inc. Director and Head of the Precision Engineering Research Division</p> <p>June 2021: Chief Executive Officer, MLT ANALYTICS (current)</p> <p>June 2022: Outside Director, NISSEI PLASTIC INDUSTRIAL CO., LTD. (current)</p>	(1) 0 shares (2) 0 shares (3) 0 shares
<p>Reasons for Nomination as a Candidate for Outside Director Serving as an Audit and Supervisory Committee Member and Overview of the Expected Role</p> <p>Mr. Stephen Bruce Moore has served as a journalist, analyst, and director at industry-specific publications and research firms in the plastics sector, and possesses extensive knowledge of the plastics industry as a whole from a global perspective, together with a high level of expertise. In addition, as Chief Executive Officer of MLT ANALYTICS, he has extensive insight into corporate management. As an Outside Director and Independent Officer of Our Company, he has provided useful opinions and advice from a global and objective standpoint. We expect that, as an Outside Director serving as an Audit and Supervisory Committee Member and an Independent Officer, he will contribute to management oversight and global business development, and accordingly propose his appointment as an Outside Director of the newly established Joint Holding Company.</p>				

Title / Position	Name	Date of Birth	Career Summary and Significant Concurrent Positions	(1) Number of Shares of NISSEI PLASTIC INDUSTRIAL Held by the Candidates (2) Number of Shares of TOYO INNOVEX Held by the Candidates (3) Number of Shares of the Joint Holding Company to Be Allotted to the Candidates
Outside Director (Audit and	Haruko Nishida	Born on August 6,	April 1981: Joined Mitsui Information Development Co., Ltd.,	(1) 2,600 shares (2) 0 shares

Supervisory Committee Member)		1957	<p>Research Institute</p> <p>July 1991: Resigned from the Company</p> <p>August 1992: Joined McKinsey & Company Inc., Japan</p> <p>January 2011: Resigned from the Company</p> <p>January 2011: Representative, Office Phronesis (current)</p> <p>January 2011: Director and Secretary General, IMPACT Foundation Japan</p> <p>March 2012: Director, Public Resources Foundation (current)</p> <p>November 2015: Representative Director, Women Help Women (current)</p> <p>September 2017: Representative Executive, Japan Business Model Association (current)</p> <p>August 2019: Director, RINNE Co., Ltd. (current)</p> <p>June 2020: Outside Audit & Supervisory Board Member, NISSEI PLASTIC INDUSTRIAL CO., LTD.</p> <p>June 2022: Outside Director (Audit and Supervisory Committee Member), NISSEI PLASTIC INDUSTRIAL CO., LTD. (current)</p>	(3) 5,200 shares
<p>Reasons for Nomination as a Candidate for Outside Director Serving as an Audit and Supervisory Committee Member and Overview of the Expected Role</p> <p>Ms. Haruko Nishida has long been involved in the management of nonprofit organizations, including serving as a representative director of incorporated associations, and, together with her prior professional experience, possesses extensive knowledge and high-level insight into corporate management and governance. She has duly fulfilled her duties and responsibilities as an Outside Audit & Supervisory Board Member and as an Outside Director serving as an Audit and Supervisory Committee Member of Our Company.</p> <p>We therefore expect that, as an Outside Director serving as an Audit and Supervisory Committee Member and an independent officer, she will contribute to strengthening audit and supervisory functions from an objective standpoint and provide useful advice for enhancing compliance and corporate governance, and accordingly propose her appointment as an Outside Director of the newly established Joint Holding Company.</p>				

Title / Position	Name	Date of Birth	Career Summary and Significant Concurrent Positions	<p>(1) Number of Shares of NISSEI PLASTIC INDUSTRIAL Held by the Candidates</p> <p>(2) Number of Shares of TOYO INNOVEX Held by the Candidates</p> <p>(3) Number of Shares of the Joint Holding Company to Be Allotted to the Candidates</p>
Outside Director (Audit and Supervisory Committee Member)	Amane Sawa	Born on August 8, 1976	<p>April 1999: Joined Asahi Audit Corporation (currently KPMG AZSA LLC)</p> <p>April 2002: Registered as a Certified Public Accountant</p>	<p>(1) 0 shares</p> <p>(2) 0 shares</p> <p>(3) 0 shares</p>

			<p>September 2009: Joined KPMG Tax Corporation</p> <p>December 2009: Appointed Part-time Lecturer, Graduate School of Business Strategy, Kwansei Gakuin University</p> <p>December 2009: Registered as a Certified Tax Accountant</p> <p>April 2011: Established Sawa Certified Public Accountant Office (current)</p> <p>June 2023: Outside Audit & Supervisory Board Member, TOA Corporation (current)</p> <p>June 2024: Outside Audit & Supervisory Board Member, TOYO INNOVEX Co., Ltd. (current)</p>	
<p>Reasons for Nomination as a Candidate for Outside Director Serving as an Audit and Supervisory Committee Member and Overview of the Expected Role</p> <p>Mr. Amane Sawa possesses extensive expertise in corporate accounting as a certified public accountant and licensed tax accountant, as well as a high level of insight into overall management and international experience gained through due diligence work related to overseas acquisitions and support for the management of overseas subsidiaries. While he has not previously been involved in corporate management other than serving as an outside officer, it is expected that he will leverage his aforementioned extensive practical experience to perform audit duties to ensure the appropriateness of directors' execution of duties from a neutral and objective standpoint, provide advice and recommendations from a financial and accounting perspective, and carry out supervisory functions through the exercise of voting rights at meetings of the board of directors. Accordingly, we request his appointment as an Outside Director of the newly established Joint Holding Company.</p>				

Title / Position	Name	Date of Birth	Career Summary and Significant Concurrent Positions	<p>(1) Number of Shares of NISSEI PLASTIC INDUSTRIAL Held by the Candidates</p> <p>(2) Number of Shares of TOYO INNOVEX Held by the Candidates</p> <p>(3) Number of Shares of the Joint Holding Company to Be Allotted to the Candidates</p>
Outside Director (Audit and Supervisory Committee Member)	Yasuko Yokosawa	Born on June 11, 1977	<p>October 2002: Registered with the Daini Tokyo Bar Association</p> <p>Joined TMI Associates</p> <p>April 2010: Seconded to Yahoo Japan Corporation</p> <p>January 2017: Counsel Attorney, TMI Associates (current)</p> <p>August 2018: Outside Director (Audit and Supervisory Committee Member), Sansan, Inc.</p>	<p>(1) 0 shares</p> <p>(2) 0 shares</p> <p>(3) 0 shares</p>
<p>Reasons for Nomination as a Candidate for Outside Director Serving as an Audit and Supervisory Committee Member and Overview of the Expected Role</p> <p>Ms. Yasuko Yokozawa possesses specialized knowledge and broad expertise in corporate legal affairs and compliance as an attorney. Although she has not been involved in company management in any capacity other than serving as an outside</p>				

officer, it is expected that, by leveraging her extensive practical experience as an attorney, she will contribute to audit activities to ensure the appropriateness of directors' execution of duties from a neutral and objective perspective, provide advice and recommendations from a legal standpoint, and perform supervisory functions through the exercise of voting rights at meetings of the board of directors. Accordingly, we request her election as an Outside Director of the Joint Holding Company to be newly established.

Notes:

1. Mr. Stephen Bruce Moore, Mr. Amene Sawa, Ms. Haruko Nishida, and Ms. Yasuko Yokosawa are Outside Directors.
2. The Joint Holding Company plans to notify the Tokyo Stock Exchange that Mr. Stephen Bruce Moore and Mr. Amene Sawa, and Ms. Haruko Nishida and Ms. Yasuko Yokosawa will serve as Independent Officers as defined by the Tokyo Stock Exchange.
3. The number of shares held in each of the Companies is stated based on the shareholding status of each Company as of December 5, 2025, and the number of shares of the Joint Holding Company to be allotted is stated based on such shareholding status, taking into account the Share Transfer Ratio in the Share Transfer. Accordingly, the actual number of shares held and the number of new shares to be issued by the Joint Holding Company may change by the relevant reference time.
4. In order to limit directors' liability to a reasonable extent, the Joint Holding Company plans to provide in its Articles of Incorporation that it may enter into agreements with directors (excluding executive directors, etc.), pursuant to Article 427, paragraph (1) of the Companies Act, to limit liability for damages arising from negligence in the performance of their duties.
5. If each director candidate assumes office, the Joint Holding Company plans to enter into a directors and officers liability insurance policy (D&O insurance policy) with an insurance company pursuant to Article 430-3, paragraph (1) of the Companies Act, under which all directors, including directors serving as Audit and Supervisory Committee Members, will be insured persons and legal damages and litigation expenses to be borne by the insured persons will be covered under such insurance policy.

9. Matters Prescribed in Article 77 of the Regulations for Enforcement of the Companies Act Regarding the Accounting Auditor of the Joint Holding Company

The accounting auditor of the Joint Holding Company shall be as follows. In addition, the Audit and Supervisory Committees of both Companies selected Grant Thornton Taiyo LLC as the candidate for accounting auditor, on the grounds that the firm possesses the expertise, independence, and internal management and quality control systems required of the accounting auditor of the Joint Holding Company and is therefore deemed appropriate for the role.

(As of September 30, 2025)

Name	Grant Thornton Taiyo LLC
Principal Office Location	Akasaka K-tower 22F, 1-2-7 Motoakasaka, Minato-ku
History	<p>September 1971: Taiyo Audit Corporation established</p> <p>January 2006: Merged with Taiyo Audit Corporation to become Taiyo ASG Audit Corporation</p> <p>July 2008: Transitioned to a limited liability organization and renamed Taiyo ASG Audit Corporation (Limited Liability)</p> <p>July 2012: Merged with Eisho Audit Corporation</p> <p>October 2013: Merged with Kasumigaseki Audit Corporation</p> <p>October 2014: Renamed Grant Thornton Taiyo LLC</p> <p>July 2018: Merged with Yusei Audit Corporation</p>
	<p>Capital: JPY 551 million</p> <p>Personnel:</p> <ul style="list-style-type: none"> • Certified Public Accountants: 379 • Certified Public Accountant Examination Passers, etc.: 231 • Others: 664 • Total: 1,274 <p>Number of Audited Companies: 1,113</p>

Agenda Item No. 2 Partial Modification of Articles of Incorporation

1. Purpose of Proposal

To facilitate the smooth execution of administrative procedures related to the convocation of ordinary general meetings of shareholders and other matters, Article 13 of the current Articles of Incorporation (Record Dates of Ordinary General Meetings of Shareholders) specifies the record dates of ordinary general meetings of shareholders, in accordance with the provisions of Article 124, Paragraph 3 of the Companies Act. If agenda item No. 1 above, which regards approval of the plan for the Share Transfer, is approved at the Extraordinary Meeting, such that the Share Transfer becomes effective as of Wednesday, April 1, 2026, the Company will have only one shareholder, namely the joint holding company. As such, the stipulation of record dates for ordinary general meetings of shareholders will become unnecessary. For this reason, it is proposed that Article 13 of the current Articles of Incorporation (Record Dates of Ordinary General Meetings of Shareholders), which specifies the record dates of ordinary general meetings of shareholders, be abolished, such that the current Article 14 in the Articles of Incorporation becomes Article 13 and so on. (This partial modification in the Articles of Incorporation is hereinafter referred to as “the Partial Modification of the Articles of Incorporation.”)

This the Partial Modification of the Articles of Incorporation will come into effect on Tuesday, March 31, 2026 on the condition that (i) Proposal No. 1 above, “Approval of the Share Transfer Plan between Our Company and TOYO INNOVEX Co., Ltd.,” is approved as drafted at the Extraordinary Meeting; (ii) the Share Transfer plan as approved in agenda item No. 1 by the day before Tuesday, March 31, 2026 remains in effect; and (iii) the Share Transfer is not suspended.

2. Details of the Modification

The details of the Modification are as follows.

(Underlined portions indicate the modification.)

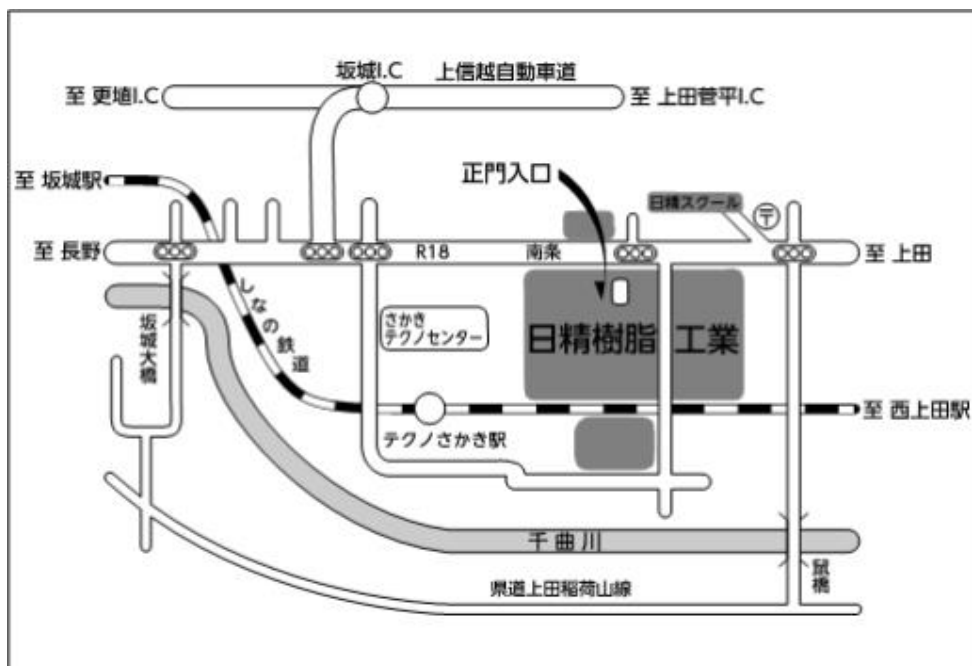
Current Articles of Incorporation	Proposed Modification
Articles 1 to 12 (Text omitted)	Articles 1 to 12 (as currently)
<u>(Record Dates of Ordinary General Meetings of Shareholders)</u>	(Deleted)
<u>Article 13 : The record date for voting rights at Ordinary General Meetings of Shareholders shall be March 31 of each year.</u>	
Articles 14 to 40 (Text omitted)	Articles 13 to 39 (as currently)

Note:

Concerning the distribution of surplus (year-end dividend) for the fiscal year 2026 (April 1, 2025 to March, 2026), in accordance with Article 38 of the current Articles of Incorporation (Article 37, following the Partial Modification of the Articles of Incorporation), the Company will pay said dividend to shareholders and registered pledgees of shares whose names are written or recorded on the shareholder registry as of the end of March 31, 2026.

Map to the Shareholders' Meeting Venue

Nagano Prefecture, Hanishina-gun, Sakaki-machi, Oaza Nanjo 2110
Nissei Plastic Industrial Co., Ltd.
Headquarters Main Building, 2nd Floor Conference Room
Tel: +81-268-82-3000 (Main)



[Access Information]

- Approximately 20 minutes by taxi from Ueda Station (JR Hokuriku Shinkansen)
- Approximately 10 minutes on foot from Techno-Sakaki Station (Shinano Railway)
- Approximately 5 minutes from Sakaki Interchange (Joshinetsu Expressway)