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To Whom It May Concern

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Notice Concerning Partial Revision of Employee Stock Ownership Plan (J-ESOP)

We hereby announce that, at the Board of Directors meeting held today, we resolved to revise our “Japanese version of Employee Stock Ownership Plan (J-ESOP)” (hereinafter referred to as the “Current J-ESOP Plan”), an incentive plan that grants the Company’s shares to employees, to the “Japanese version of Employee Stock Ownership Plan Restricted Stock (J-ESOP-RS)” (the “J-ESOP-RS Plan”) that imposes transfer restrictions on the granted shares until retirement. Furthermore, we resolved to expand the scope of eligible participants to include not only employees covered by the current J-ESOP Plan but also employees who have reached mandatory retirement age and have been re-employed (hereinafter referred to as “Senior Employees”; “Employees” and “Senior Employees” are collectively referred to as “Eligible Employees”) (hereinafter referred to as “this Revision”). We hereby announce the details as follows.

1. Background of the Revision

We have established our long-term vision, “TOA2035,” which outlines our goal for the next 10 years—“Building a Prosperous Society and Connecting People with the World for a Better Future”. Guided by our corporate philosophy and management policies of “advanced technologies” and “reliable construction works” we are committed to delivering high-quality results that satisfy our customers. We are steadily advancing proactive investments to further improve productivity and safety, aiming to become a sustainably growing company that meets the demands of our stakeholders and society.

To realize our long-term vision, we introduced the current J-ESOP system in 2023 with the aim of encouraging employees to take on challenges at a high level and rewarding them for their achievements. As part of our ongoing investment in human capital, we have been exploring various incentive plans and have decided to revise certain aspects of our current J-ESOP program. Specifically, we will change the timing of stock grants from upon retirement to during employment, imposing transfer restrictions on the granted shares until retirement. And we expand eligibility to senior employees. By allowing eligible employees across a wide range of generations to exercise

voting rights and to receive dividends while still employed, we believe this will further enhance their sense of ownership and management awareness, contributing to the sustainable improvement of corporate value. Furthermore, by expanding eligibility to include senior employees, we believe this will narrow the gap in treatment between employees and senior employees, encouraging them to continue working with enthusiasm while maintaining a keen interest in improving stock prices and business performance.

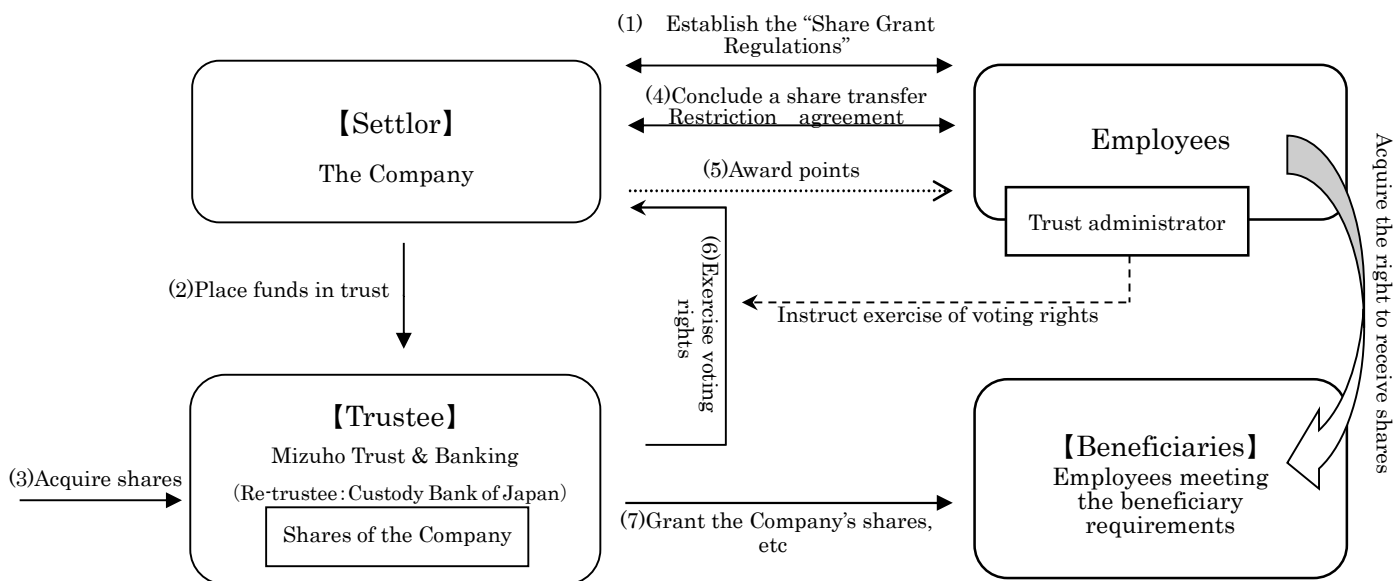
2. Overview of the J-ESOP-RS Plan

The J-ESOP-RS Plan is a trust-based scheme modeled after the U.S. ESOP (Employee Stock Ownership Plan) system. It is a mechanism for granting shares of the Company to eligible employees who meet certain requirements, in accordance with the Company’s pre-established Share Grant Regulations.

We award points to eligible employees based on factors such as length of service and through the trust established pursuant to the trust agreement concluded with Mizuho Trust & Banking Co., Ltd. regarding the current J-ESOP system (hereinafter referred to as “the Trust”), we will grant shares equivalent to the awarded points when the employees acquires the right to receive benefits under certain conditions. Under the current J-ESOP system, the Company’s shares and cash acquired by the Trust using funds contributed by the Company and remaining within the Trust will, following the revision, be allocated as the source of funds for grants under the J-ESOP-RS system. Furthermore, if eligible employees receive a grant of the Company’s shares while employed, the eligible employees shall enter into a transfer restriction agreement with the Company prior to receiving the grant. Consequently, the Company shares received by eligible employees while employed, restrictions on disposal, such as transfer, until the employee’s retirement will apply.

Shares to be granted to eligible employees will be acquired in advance, including future shares, using funds pre-designated for the trust and will be held in separate trust accounts.

【Plan Structure】



- (1) “Share Grant Regulations” will be revised when introducing the J-ESOP-RS Plan.
- (2) Funds will be placed in trust (third-party benefit trust) with Mizuho Trust & Banking Co., Ltd. (re-trustee: Custody Bank of Japan, Ltd.) for the purpose of acquiring the shares in advance to be granted to employees in the future in accordance with the Share Grant Regulations.
- (3) The Trust will acquire the shares of the Company using funds placed in trust in (2) as the source of funds, either through stock exchange market or by subscribing to the disposal shares of the Company.
- (4) Eligible employees will enter into a share transfer restriction agreement with the Company stipulating that the transfer or other disposition of shares of the Company received as benefits during their employment is restricted until their retirement and include certain provisions regarding the Company’s right to acquire such shares without compensation.
- (5) The Company will award points to eligible employees in accordance with the Share Grant Regulations.
- (6) The Trust will exercise voting rights in accordance with the instruction of the trust administrator.
- (7) The Trust will grant the shares of the Company to eligible employees meeting the beneficiary requirements set forth in the Share Grant Regulations (the “Beneficiaries”) equivalent to the amount of points awarded to the Beneficiaries.

3. Overview of the Trust

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| (1) Name: | Employee Stock Ownership Plan (J-ESOP-RS) |
| (2) Settlor: | TOA CORPORATION |
| (3) Trustee: | Mizuho Trust & Banking Co., Ltd.
(Re-trustee: Custody Bank of Japan, Ltd.) |
| (4) Beneficiaries: | Employees meeting the beneficiary requirements set forth in the Share Grant Regulations |
| (5) Trust administrator: | Selected among employees |
| (6) Type of the Trust: | Trust of cash other than money trust (third-party benefit trust) |
| (7) Purpose of the Trust: | To provide the shares of the Company, which are the trust assets, to the Beneficiaries in accordance with the Share Grant Regulations |
| (8) Contract date of the Trust: | February 24, 2023 |
| (9) Date of placing funds in trust: | February 24, 2023 |
| (10) Trust period: | From February 24, 2023, to the day of termination of the Trust
(No specific termination date is set, the Trust will continue as long as the J-ESOP-RS continues.) |