



June 27, 2024

For immediate release

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Notice Regarding Determination of Issuance Condition for Third Subordinated Hybrid Bonds

Tokai Carbon Co., Ltd. ("Tokai Carbon") hereby announces the finalization of terms for the public issuance of third subordinated hybrid bonds (the "Bonds")*1. The terms were finalized today, as detailed below.

(1) Bond Name	Tokai Carbon Co., Ltd. 3 rd Unsecured Bonds with Deferred Interest Payments and Premature Redemption (Subordinated)
(2) Amount to Issue	25 billion yen in cash
(3) Initial Interest Rate	2.118% annually*2
(4) Payment Due Date	3 July, 2024
(5) Redemption Date	3 July, 2059
(6) Premature Redemption	On July 3, 2029 and interest payment dates from July 3, 2029 onward, or after the payment due date, premature redemption may occur at the discretion of the Company in the event of the incidence or continuation of reasons associated with taxes or equity-related changes.
(7) Interest Payment Date	Every year on July 3 and January 3
(8) Optional Termination of Interest Payment	On an interest payment date, the Company may, at its discretion, carry over the payment of interest on the bonds in whole or in part.
(9) Order of Priority	The order of repayment to the bonds shall subordinate general debt and prioritize commonstock.
(10) Credit Rating	BBB+(Rating and Investment Information, Inc.) A-(Japan Credit Rating Agency, Ltd.)
(11) Equity	Class 3, equity 50% (Rating and Investment Information, Inc.) Middle, 50% (Japan Credit Rating Agency, Ltd.)
(12) Form of Issuance	Public, in Japan
(13) Underwriters	Nomura Securities Co., Ltd. (book runner), SMBC Nikko Securities Inc. (co-lead managing underwriter)
(14) Book-entry transfer institution	Japan Securities Depository Center, Inc.
(15) Fiscal Agent, Issuing Agent, Paying Agent	MUFG Bank, Ltd.

*1. The bonds are debt and shall not be diluted by shares.

*2. Fixed interest rate from the day after July 3, 2024 to July 3, 2029; variable interest rate from the day after July 3, 2029 (interest rate shall step up on the day after July 3, 2029)

End of Notice

This press release relates to offerings of Japanese Yen-denominated Bonds ("the Bonds") that are intended to be directed into Japan and its residents thereof in accordance with the law, customary practices and documentation in Japan. This press release does not constitute an offer of any securities for sale in the United States. The Bonds have not been registered under the United States Securities Act of 1933, as amended (the "Act"), and may not be offered or sold in the United States absent registration or an application exemption from the registration requirements under the Act