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March 9, 2023

Company: TODA CORPORATION
 Representative: Seisuke Otani, President and Representative Director
 (Securities Code: 1860 TSE Prime Market)
 Contact: Kaname Miwa, Corporate Officer, General Manager, Financial & IR Div.
 (Phone: 03-3535-1357)

Notice Concerning Change of Major Shareholder

TODA CORPORATION (the “Company”) hereby announces that there has been a change of the major shareholder of the Company on March 9, 2023, as described below.

1. Background for the change

As of March 8, 2023, the shareholder listed below submitted the Large Shareholding Report (Change Report) to the Director-General of the Kanto Local Finance Bureau and the Company confirmed the changes in its major shareholders.

Regarding this change, the Company has not been able to confirm the actual number of shares beneficially held in the name of the shareholder.

2. Overview of the shareholder subject to the change

Overview of the shareholder who no longer falls under the category of major shareholders

① Name	Silchester International Investors LLP
② Address	5th Floor, Time & Life Building, 1 Bruton Street London, W1J 6TL, UK
③ Name and title of representative	Tim Linehan, Partner
④ Content of business	Investment advisory

3. Number of voting rights (number of shares) held by said shareholder and its ratio to the voting rights held by all shareholders before and after the change

Silchester International Investors LLP

	Number of voting rights (Number of shares held)	Ratio of voting rights held*	Ranking among major shareholders
Before the change (As of October 24, 2022)	323,653 units (32,365,300 shares)	10.42%	Second
After the change (As of March 7, 2023)	291,236 units (29,123,600 shares)	9.37%	Second

Notes : 1. The percentage of total shareholder voting rights is calculated based on 3,106,615 shares, which is the total number of shares issued as of September 30, 2022 less the number of shares without voting rights.

2. The number of shares owned by Silchester International Investors LLP before and after the change is the number stated in the Large Shareholding Report (Change Report) submitted by the shareholder. The ranking among shareholders is based on the register of shareholders of the Company as of September 30, 2022.

4. Date of change

March 7, 2023

5. Future outlook

This matter is based on the Large Shareholding Report (Change Report), and there will be no particular impact to be stated regarding the Company's future outlook.