

(Reference Translation)

January 10, 2023

To whom it may concern,

Company Name: T&K TOKA CO., LTD.
Representative: Yoshikatsu Masuda, President
(Code Number: 4636, TSE Prime Market)
Contact: Hideaki Sekine Director,
Deputy Chief of Headquarters, Management Headquarters
(TEL 03-3963-0511)

Notice Concerning Tender Offer for Our Shares by Nippon Active Value Fund and Others

On January 10, 2023, Nippon Active Value Fund (the "NAVF"), Michael 1925 LLC (the "Michael 1925"), and Hikari Acquisition Co., Ltd. (the "Hikari") ("NAVF", "Michael 1925", and "Hikari" are the "Tender Offeror"), announced on the Financial Services Agency's EDINET that a public notice of the commencement of a tender offer (the "Tender Offer") of a portion of our shares.

According to the announced materials related to the commencement of the Tender Offer, the Tender Offer sets a maximum of 4,911,564 shares (21.72% of our outstanding shares (excluding treasury shares)) to be purchased (the minimum is set at 4,007,064 shares). This maximum limit is set for 9,950,200 shares (44.00% of our outstanding shares (excluding treasury shares)) of our common stock owned by the Tender Offeror Group (Note).

(NOTE) NAVF, Michael 1925, and the Dalton Investments LLC are the "Tender Offeror Group". Dalton Investments LLC is a joint holder with both NAVF and Michael 1925, based on the most recent Report on Change of Possession of Large Volume, which we can confirm as of January 10, 2023.

The Tender Offer has not been approved by our Board of Directors. We plan to promptly publicize our views after carefully examining the contents of the Tender Offer Statement and other information related to the Tender Offer. If necessary, we will request the Tender Offeror to disclose further information, including questions to the Tender Offeror Group. We ask our shareholders to pay full attention to the information we disclose and to act with caution.

This disclosure does not express an opinion on the Tender Offer. We will announce again our opinion on the Tender Offer as soon as it is decided.

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