

(Reference Translation)

January 11, 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 Establishment of Independent Committee and Appointment of Independent Committee Members

As announced in the "Notice Concerning Tender Offer for Our Shares by Nippon Active Value Fund and Others" dated January 10, 2023, Nippon Active Value Fund (the "NAVJ"), Michael 1925 LLC (the "Michael 1925") and Hikari Acquisition Co., Ltd. (the "Hikari") ("NAVJ", "Michael 1925", and "Hikari" are the "Tender Offeror") began a tender offer (the "Tender Offer") for a portion of our shares on January 10, 2023.

We carefully examine the details of the Tender Offer Statement and other relevant information regarding the Tender Offer filed by the Tender Offeror on the same day and carefully consider the response to the Tender Offer. In expressing our opinion on the Tender Offer, our Board of Directors resolved to establish an Independent Committee (the "Independent Committee"), which is composed solely of our independent Outside Director, as described below, with the aim of eliminating the risk of arbitrary determination in the decision-making process of our Board of Directors and ensuring its fairness and transparency. Today, we inform you that 3 of our independent outside directors have been appointed as members of the Independent Committee and the Independent Committee has been established. The names and brief biographies of the members of the Independent Committee are as shown in the attached sheet.

Our Board of Directors will decide response to the Tender Offer with the utmost respect for the opinions, reports, and recommendations by the Independent Committee. Our Board of Directors will inform shareholders in a timely and appropriate manner of the opinions, reports, and recommendations of this Independent Committee and other matters relating to this Independent Committee.

END

Name and brief biographical outline of the Independent Committee members

Satoshi Noguchi (Born July 14, 1952)	1977 April	Joined the Long-Term Credit Bank of Japan, Limited
	1998 October	Nagoya Branch Manager of Shinsei Bank, Limited
	2004 October	Transferred to Aplus Co., Ltd., Executive Officer
	2005 February	CFO Director and Managing Executive Officer of the Company
	2008 October	Retired from Shinsei Bank, Limited. CFO Director and Managing Executive Officer of Aplus Co., Ltd.
	2011 April	Aplus Co., Ltd. Financial CEO President Executive Officer
	2016 June	Advisor of the Company
	2017 June	Our director (Audit and Supervisory Committee member) (current)
Kenji Otaka (Born May 12, 1952)	1999 April	President of Honda Cars Philippines
	2002 October	President of Honda Prospect Motor (Indonesia)
	2007 April	Honda Automobile Thailand
	2009 April	Vice President of Honda Cars Aichi Co., Ltd.
	2010 April	President of the Company
	2014 April	Advisor of the Company
	2014 August	Executive Consultant of Honda Consulting Co., Ltd.
	2015 June	Our outside director
2017 June	Our director (Audit and Supervisory Committee member) (current)	
Koichi Hanabusa (Born July 9, 1958)	1981 October	Joined Ernst & Whinney CPA Joint Office (currently Ernst & Young ShinNihon LLC)
	2003 July	Representative Partner of ShinNihon Audit Firm (currently EY Ernst & Young ShinNihon LLC)
	2008 October	Head of Financial Service Division of ShinNihon LLC (currently Ernst & Young ShinNihon LLC)
	2010 August	Managing Director of the Company
	2012 August	Executive Managing Director, General Manager of Auditing Division, Financial Business Department Manager of the Company
	2014 July	President of the Company
	2014 July	Auditor of Non-life Insurance Policy-holders Protection Corporation of Japan (current)
	2016 July	CPA of Hanabusa Certified Public Accountant's Office (current)
2019 July	Our director (Audit and Supervisory Committee member) (current)	

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