

(Reference Translation)

February 24, 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 result of the Tender Offer for our shares by
Hikari Acquisition Co., Ltd., Nippon Active Value Fund PLC,
and Michael 1925 LLC**

We inform that the tender offer by Hikari Acquisition Co., Ltd., Nippon Active Value Fund PLC, and Michael 1925 LLC (hereinafter referred to individually or collectively as the "Tender Offeror") for our common shares (hereinafter referred to as the "Tender Offer") which had been conducted since January 10, 2023 was finished on February 22, 2023.

According to the Tender Offer Report filed by the Tender Offeror today, the total number of shares tendered in the Tender Offer did not reach the lower limit (4,007,064 shares) of the planned number of shares for the Tender Offer, so the Tender Offer was not consummated.

We expressed opposition to the Tender Offer on February 6, 2023. We thank our many shareholders for the understanding to our thinking. We believe that fulfilling our second medium-term management plan "With You toward2024" (fiscal year ending March 2023 to fiscal year ending March 2025) formulated on May 24, 2022 which is rooted in our corporate value source, will improve our corporate value. We will continue to improve our corporate value over the medium to long term.

*For the "Tender Offer Report" submitted by the Tender Offeror, please refer to the "Financial Services Agency's Electronic Disclosure System for Annual Securities Reports and Other Disclosures Based on the Financial Instruments and Exchange Law (EDINET)." (Address: <https://disclosure2.edinet-fsa.go.jp/>)

END