

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



May 29, 2026

Company name: Toho Zinc Co., Ltd.
 Name of representative: ITO, Masahito, President and Representative Director
 (Securities code: 5707)
 Inquiries: NIKI, Takemasa, CFO and Managing Executive Officer
 (Telephone: +81-3-4334-7313)

Notice Regarding Partial Conversion of Class A Preferred Shares into Common Shares

Toho Zinc Co., Ltd. (the “Company”) hereby announces that the holders of a portion of the Class A Preferred Shares issued by the Company, namely Investment Limited Partnership Advantage Partners Fund VII, APCP VII, L.P., CJIP(AP) VII, L.P., JBO(AP) VII, L.P., AP Reiwa F7-A, L.P. and AP Reiwa F7-B, L.P. (collectively, the “AP Funds”), exercised today their right to convert such shares into common shares. As a result, such shares will be converted into common shares on June 4, 2026 (the “Conversion”), as described below.

1. Overview of the Conversion

	Investment Limited Partnership Advantage Partners Fund VII	APCP VII, L.P.	CJIP(AP) VII, L.P.	JBO(AP) VII, L.P.	AP Reiwa F7-A, L.P.	AP Reiwa F7-B, L.P.	Total
Number of Class A Preferred Shares (pre-conversion)	1,261,164 shares	579,660 shares	388,926 shares	587,283 shares	75,027 shares	107,940 shares	3,000,000 shares
Number of Class A Preferred Shares converted	265,778 shares	122,141 shares	81,955 shares	123,742 shares	15,812 shares	22,737 shares	632,165 shares
Number of Class A Preferred Shares (post-conversion)	995,386 shares	457,519 shares	306,971 shares	463,541 shares	59,215 shares	85,203 shares	2,367,835 shares
Number of Common Shares newly delivered due to conversion	1,477,504 shares	679,002 shares	455,601 shares	687,902 shares	87,901 shares	126,398 shares	3,514,308 shares

Note1. For details of the Class A Preferred Shares, please refer to the “Outline of the Business Revitalization Plan and Third Party Allotment of Shares” dated December 18, 2024.

2. Other Matters

With respect to the background of the Conversion, the Company has confirmed from the AP Funds that, in their capacity as sponsors supporting the Company's Business Revitalization Plan, they have determined that it is optimal to convert the Class A Preferred Shares into common shares in stages.

The Company has also confirmed that the AP Funds will continue to maintain their position as sponsors supporting the Company's business restructuring and intend to continue holding the common shares after the Conversion.

The Company has held ongoing discussions with the AP Funds regarding the optimal capital structure, and has concluded that the Conversion represents the most appropriate option at this time.

(Reference) Total Number of Issued Shares

Type	Before Conversion	After Conversion	Change
Common Shares	14,706,021 shares	18,220,329 shares	+3,514,308 shares
(including treasury shares)	(7,837 shares)	(7,837 shares)	(7,837 shares)
Class A Preferred Shares	3,000,000 shares	2,367,835 shares	△632,165 shares

End