

December 8, 2021

TOKAI Holdings Corporation
Katsuhiko Tokita, President & CEO
(Securities Code: 3167, Tokyo Stock Exchange First Section)

Notice regarding rating changes

Japan Credit Rating Agency, Ltd. (JCR), for which we have obtained a rating, announced today about the change in rating.

1. Targets and ratings

- Target : Commercial paper
- Issuance limit : 20 billion yen
- Changes : J-2 → J-1

2. Remarks

Please refer to the news release published by Japan Credit Rating Agency, Ltd. for the details of the rating reasons for the full-scale rating change.

Japan Credit Rating Agency website <https://www.jcr.co.jp/>

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