

Notice of the 158th Ordinary General Meeting of Shareholders to be held in Kitakyushu City, Japan on June 25, 2024

Live streaming of the General Meeting of Shareholders

The General Meeting of Shareholders will be live-streamed over the Internet on the day so that shareholders can also view it at home, etc. Please refer to page 5 and page 6.

TOTO LTD.

2-1-1 Nakashima, Kokurakita-ku, Kitakyushu City, Japan

Notice:

This is an English translation of the Japanese original of the Notice of the 158th Ordinary General Meeting of Shareholders distributed to shareholders in Japan. This translation is prepared solely for the reference and convenience of foreign shareholders. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

June 3, 2024

To Our Shareholders

TOTO LTD.

Noriaki Kiyota

President, Representative Director

2-1-1 Nakashima, Kokurakita-ku, Kitakyushu City

Notice of the 158th Ordinary General Meeting of Shareholders

This is to inform you that TOTO LTD. (the “Company”) will hold its 158th Ordinary General Meeting of Shareholders, as described below.

When convening this general meeting of shareholders, the Company takes measures for providing in electronic format the information that constitutes the content of reference documents for the shareholders meeting, etc. (items for which measures for providing information in electronic format are to be taken). This information is posted on each of the following websites, so please access either of those websites to confirm the information.

Company’s website

<https://jp.toto.com/company/ir/reference/meeting> (in Japanese)

<https://jp.toto.com/en/company/ir/reference/meeting/>

(Please select “Fiscal Year Ended March 2024 (The 158th)” and “Convocation Notice” in that order.)

TSE website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Enter “TOTO” in “Issue name (company name)” or the Company’s securities code “5332” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

General Meeting of Shareholders materials posted website

<https://d.sokai.jp/5332/teiji/> (in Japanese)

Please note that shareholders who are unable to attend the meeting are kindly requested to exercise their voting rights in writing or via the Internet after examining the attached reference documents for the General Meeting of Shareholders, no later than 5:10 p.m. on Monday, June 24, 2024, Japan time.

Time and Date: 10:00 a.m. on Tuesday, June 25, 2024, Japan time

Place: TOTO Museum Hall
2-1-1 Nakashima, Kokurakita-ku, Kitakyushu City

Purpose of the Meeting:

Matters to be reported:

- (1) Reporting of the contents of the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements for the 158th fiscal period (from April 1, 2023 to March 31, 2024)
- (2) Reporting the result of audit of the Consolidated Financial Statements by the Independent Accounting Auditors and the Audit and Supervisory Committee




Matters to be resolved:

Proposal 1: Election of 10 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

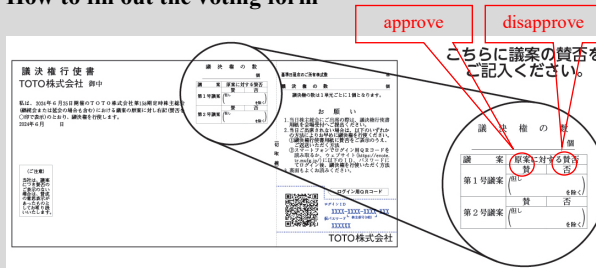
Proposal 2: Election of 4 Directors Who Are Audit and Supervisory Committee Members

- The paper-based documents stating the items subject to measures for electronic provision are to be delivered to shareholders who have made a request for delivery of such documents (paper-based documents to be delivered). Among the items subject to measures for electronic provision, the Consolidated Statements of Changes in Net Assets and the Notes to the Consolidated Financial Statements, as well as the Statements of Changes in Net Assets and the Notes to the Non-consolidated Financial Statements, are posted on the Company's website pursuant to laws and regulations and Article 13 of the Company's Articles of Incorporation (Japanese only). The paper-based documents to be delivered are part of the Consolidated Financial Statements and the Non-consolidated Financial Statements that were audited by the Independent Accounting Auditors and the Audit and Supervisory Committee Members.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each aforementioned website.
- If you plan to attend the Meeting, please submit the voting form sent out with this notice to the receptionist at the Meeting. Please also bring this pamphlet with you, to help us conserve resources.
- In accordance with the Japanese government's "Cool Biz" summertime energy-saving campaign, we will be wearing light clothing at the Meeting. We recommend that you do the same.
- The General Meeting of Shareholders will be live-streamed over the Internet on the day so that shareholders can also view it at home, etc. For details, see page 5 to page 6.
- No souvenirs will be distributed on the day of the Meeting.
- If future developments necessitate a major change in the way the Meeting will be run, shareholders will be informed via the Company's website below.

Exercise of Voting Rights

Exercise of Voting Rights via Attending the Shareholders' Meeting	Exercise of Voting Rights via Postal Mail	Exercise of Voting Rights via the Internet, etc.
		
<p>Please present the voting form at the reception desk.</p>	<p>Please indicate, on the voting form, your approval or disapproval of the proposal and return the completed form.</p>	<p>Please indicate your approval or disapproval of the proposal by following the instructions on the next page.</p>
<p>Date and Time of the Shareholders' Meeting</p> <p>Tuesday, June 25, 2024 10:00 a.m.</p>	<p>Voting Deadline (To arrive before) Monday, June 24, 2024 5:10 p.m.</p>	<p>Voting Deadline</p> <p>Monday, June 24, 2024 5:10 p.m.</p>

How to fill out the voting form



The form includes a table for marking votes for proposals:

議案	賛成	反対
第1号議案	()	()
第2号議案	()	()

Proposal 1 and 2

- If you approve of all of the candidates: Mark the “approve” box with a “○”
- If you are opposed to all of the candidates: Mark the “disapprove” box with a “○”
- If you are opposed to some of the candidates: Mark the “approve” box with a “○,” and indicate the numbers for the candidates that you are opposed to within the parentheses

Caution

- In the event that any shareholder exercises voting rights in written form (by mail) as well as through the Internet, etc., exercise of voting rights through the Internet, etc. shall be deemed as the effective exercise of the voting rights.
- If any voting rights are exercised via the Internet, etc. more than once, the votes cast last shall be considered to be valid. If any voting right is exercised more than once by personal computer or smartphone, the latest exercise will be upheld as the valid exercise of the voting right.
- If the voting form used for exercising voting rights in writing (by mail) does not bear an indication of approval or disapproval for the proposal, it will be deemed to be an expression of approval of the proposal.

Instructions on Exercising Voting Rights via the Internet, etc.

Scanning QR code®

You can simply login to the website for exercising voting rights without entering your login ID and temporary password printed on the voting form.

1. Please scan the QR code® printed on the voting form.

* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

2. Indicate your approval or disapproval by following the instructions on the screen.

Entering login ID and temporary password

Website for exercising voting rights:
<https://evote.tr.mufg.jp/>

1. Please access the website for exercising voting rights.

2. Enter your “login ID” and “temporary password” printed on the voting form, and click the “Login” button.

3. Indicate your approval or disapproval by following the instructions on the screen.

In case you need instructions for how to operate your PC/smartphone in order to exercise your voting rights via the Internet, please contact the helpdesk, for which the details are provided below.

Mitsubishi UFJ Trust and Banking Corporation

Corporate Agency Division (helpdesk)

Telephone: 0120-173-027 (toll free and available from 9:00 a.m. to 9:00 p.m.; within Japan only)

Institutional investors may use the electronic voting platform operated by ICJ, Inc.

Instructions on Live Streaming on the Internet

There will be live streaming of the Company's Shareholders' Meeting on the day for our shareholders to watch at home, etc. as instructed below.

1. Date and Time of Live Stream

From 10:00 a.m. on Tuesday, June 25, 2024 to the end of the Meeting, Japan time

* It is possible that due to unavoidable reasons the live stream will not be held. In the above case, an announcement will be posted on the Company's website (<https://jp.toto.com/company/ir/reference/meeting>)

2. How to Watch the Live Stream

(1) Please access the General Meeting of Shareholders website, "Engagement Portal," by entering the URL below on your computer or smartphone, etc. or by scanning the QR code®.

General Meeting of Shareholders website "Engagement Portal" URL
<https://engagement-portal.tr.mufg.jp/>



(QR code)

(2) On the shareholder authentication screen (log in screen), enter 1) login ID and 2) password explained below, and confirm the terms of use and conditions, click on "Agree with the terms of use" and then click on the "Log in" button.

- 1) Login ID: A 12-digit number comprising "3084" + "Shareholder Number" printed on the voting form
*** Please be sure to take a copy before sending out the voting form.**
- 2) Password: An 11-digit number comprising the "postal code" from your registered address on the Shareholder Registry as of March 31, 2024 (the record date) + "2024"

* You do not need to enter hyphens in your login ID and password.

* The General Meeting of Shareholders website "Engagement Portal" will be open from the time when this Convocation Notice arrives until the end of the on-demand live stream period. Outside the open period, the shareholder authentication screen (login screen) will be displayed, but you will not be able to access the website after logging in.



1) Login ID:
3084XXXXXXXX

* Please note that this is not the password for viewing the livestream.

2) Password↓
●●●●●●●●2024

* The postal code used in the password may be different from the postal code printed on the voting form. (As changes of address after March 31, 2024 (the record date) and different addresses for mailing the voting form are not reflected in the password, please input the shareholder's registered postal code on the day of the record date. For non-residents of Japan, if you have a standing proxy, please input the postal code of said proxy.)

(3) After logging in, click on the "View live streaming today" button, confirm the terms of use for viewing live streaming on the day and check the "Agree with terms of use" box, then click on "View."

* The website for the live streaming on the day can be accessed from about 30 minutes prior to the start of the Meeting (9:30 a.m., Japan time).

3. Notes

- (1) **Since viewing the live stream is not recognized as attending the Ordinary General Meeting of Shareholders according to the Companies Act, you will not be able to make any statements, exercise your voting rights, or ask questions, etc., on the live stream. Please exercise your voting rights as instructed in page 3 and page 4 in advance.**
- (2) Viewing of the live stream is only available for shareholders.
- (3) Photographing, video-recording, voice-recording, and posting on social media of the live stream are strictly prohibited.
- (4) Please understand that due to internet connection conditions, it is possible there will be errors such as noise in the video and sound and interruptions in the live stream.
- (5) Depending on your device and network environment, you may not be able to watch the live stream.
- (6) The shareholder is solely responsible for any expenses incurred for watching the live stream (such as internet connection fees and telecommunication fees).
- (7) Please understand that although the video cameras are placed near the screen and near the Officers' seats to protect the privacy, etc. of shareholders, it is possible that some shareholders attending the Meeting will be captured in the video.

4. Guide to Watching the On-demand Live Stream After the General Meeting of Shareholders

The on-demand live stream of a condensed version of the question and answer session during the General Meeting of Shareholders can be watched for one month from the first business day after the Meeting according to the instructions in "2. How to Watch the Live Stream."

5. Recommended Environment

The recommended environment for using the General Meeting of Shareholders website, "Engagement Portal" is as follows. The service cannot be used with Internet Explorer. Please use the following browsers.

	PC		Mobile		
	Windows	Macintosh	iPad	iPhone	Android
OS	Windows 10 or later	Max OS X 10.13 (High Sierra) or later	iOS 13.0 or later	iOS 12.0 or later	Android 8.0 or later
Browsers* (latest versions)	Google Chrome, Microsoft Edge (Chromium)	Safari, Google Chrome	Safari	Safari	Google Chrome

* Even with the above environment, the website may not operate normally in some cases due to the telecommunication environment or the device used.

[Inquiries Regarding the General Meeting of Shareholders website, "Engagement Portal"]

Mitsubishi UFJ Trust and Banking Corporation Stock Transfer Agency

Telephone: 0120-676-808 (toll free, within Japan only)

Reception hours: Weekdays 9:00 a.m. to 5:00 p.m., excluding weekends and holidays

On the day of the General Meeting of Shareholders, the reception for inquiries will be open from 9:00 a.m. until the meeting closes.

Reference Documents for the General Meeting of Shareholders (Agenda and References are as follows)

Proposal 1: Election of 10 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The Company has set the term of office of Directors (excluding Directors who are Audit and Supervisory Committee Members; same applies hereinafter for this proposal only) at one year. The term of office of all 11 incumbent Directors will expire at the close of this Meeting. The Company asks for your approval for the election of 10 Directors.

The Director candidates are listed below.

The size of the Board of Directors and the selection of Director candidates are determined after receiving reports from the Nominating Advisory Committee* to ensure that the Company's Board of Directors consists of Directors who have the expertise and experience necessary to contribute to the improvement of the corporate value of the Company group and that it consists of the most appropriate personnel at the present time.

The Audit and Supervisory Committee members have discussed this Proposal. As a result, it has been determined that all of the Director candidates to be suited for the position, and have expressed their intention that there are no special matters to be stated at the General Meeting of Shareholders.

There is no special conflict of interests between each candidate and the Company.

* The Nominating Advisory Committee, held in principle more than once a year, has been established to help ensure the objectivity and transparency of the Company's management through activities such as deliberation on and confirmation of the appointment of the Company's Board of Directors. The Committee shall make reports to the Board of Directors on proposals to the Meeting of Shareholders related to the appointment and dismissal of candidates for Directors, etc., including Outside Directors, and on proposals to the Meeting of Shareholders related to the appointment and dismissal of Representative Directors.

Half or more of Committee members shall be outside members, and the chairperson and members have been appointed by the Board of Directors.

The Committee members consist of five Independent Officers as outside members, and Representative Director and Chairman of the Board and President and Representative Director as internal members. The chairperson shall be the President and Representative Director of the Company.

Committee members who have a special interest in a resolution shall not participate in the vote on the resolution.

List of the Candidates for Directors

Candidate No.	Name		Position and Responsibilities	Board of Directors Meeting Attendance
1	Madoka Kitamura	Reelection	Representative Director, Chairman of the Board	12/12 (100%)
2	Noriaki Kiyota	Reelection	President, Representative Director In charge of Digital Innovation, Management Planning, Internal Audit Office, and Secretary's Office	12/12 (100%)
3	Satoshi Shirakawa	Reelection	Representative Director, Executive Vice President In charge of Customer Service, Cultural Promotion, Design, Legal Affairs and in charge of WILL2030 Marketing Innovation	12/12 (100%)
4	Ryosuke Hayashi	Reelection	Director, Senior Managing Executive Officer Chief Technology Officer, in charge of Restroom Business Group, Green Building Materials, Advanced Ceramics, and Production Technology Business Group, and in charge of WILL2030 New Business Domains, and in charge of WILL2030 Demand Chain Innovation (Production)	12/12 (100%)
5	Shinya Tamura	Reelection	Director, Senior Managing Executive Officer In charge of Global Business Promotion and Overseas Housing Equipment and in charge of WILL2030 Overseas Housing Equipment Business	12/12 (100%)
6	Tomoyuki Taguchi	Reelection	Director, Managing Executive Officer In charge of Human Resource*, Finance and Accounting, Information System Planning, General Affairs, (Chigasaki/Shiga & Shiga No. 2/Kokura No. 1) Plants, Tokyo General Affairs, and in charge of WILL2030 Management Resource Innovation	12/12 (100%)
7	Yojiro Taketomi	Reelection	Director, Managing Executive Officer In charge of Bathroom, Kitchen & Lavatory Vanity, Faucets & Appliances Business, Supply Chain, and Engineering Works, and in charge of WILL2030 Demand Chain Innovation (Supply Chain)	12/12 (100%)
8	Takehiko Kitazaki	New election	Executive Officer In charge of Sales Promotion Group, and in charge of WILL2030 Japan Housing Equipment Business	—
9	Junji Tsuda	Reelection Outside Independent	Outside Director	12/12 (100%)
10	Shigenori Yamauchi	Reelection Outside Independent	Outside Director	12/12 (100%)

(Notes) 1. The Company has entered into an agreement of Directors and Officers liability insurance with an insurance company in accordance with Article 430-3, paragraph (1) of the Companies Act. As per said insurance agreement, any claims for damages resulted from actions (and inactions; excluding damages resulted from actions and inactions made intentionally or with gross negligence) by the insured* in the capacity as Officer(s), etc. of the


Company during the period of insurance will be compensated for. The insurance premium has been fully paid by the Company.

* The insured includes Directors, Executive Officers, and retired Officers (for ten years after their retirement). All the candidates for Director are already insured in said insurance agreement, and they will continue to be insured after their elections.

The Company plans to renew said insurance agreement under same conditions as stated above.


2. The ages of the candidates from the next page onward are correct at the time of this Shareholders' Meeting.


Candidates for Directors:

Candidate number: 1		Madoka Kitamura		
		(Date of birth: May 24, 1957) 67 years old		
Reelection		Number of the Company's shares held Common stock: 46,700 shares	Term of office served as Director 13 years	Board of Directors Meeting Attendance 12/12 (100%)
Brief Career History, Position, Responsibilities and Significant Concurrent Positions				
Apr. 1981	Joined the Company			
Jun. 2006	Executive Officer General Manager, Management Planning Department of the Company			
Apr. 2008	Executive Officer General Manager, Bathroom Division of the Company			
Apr. 2011	Managing Executive Officer In charge of System Product Group and General Manager, Bathroom Division of the Company			
Jun. 2011	Director, Managing Executive Officer In charge of System Product Group and General Manager, Bathroom Division of the Company			
Apr. 2012	Director, Managing Executive Officer In charge of System Product Group of the Company			
Jun. 2013	Director, Senior Managing Executive Officer In charge of System Product Group of the Company			
Apr. 2014	President, Representative Director In charge of New-Domain Business Group, Management Planning Division, Secretary's Office, and in charge of V-Plan New Business Domains of the Company			
Apr. 2015	President, Representative Director In charge of New-Domain Business Group, Management Planning Division, Global Strategy Office, Secretary's Office, and in charge of V-Plan New Business Domains of the Company			
Apr. 2016	President, Representative Director In charge of Global Business Promotion, Management Planning, and Secretary's Office of the Company			
Apr. 2017	President, Representative Director In charge of Global Business Promotion, Management Planning, Design, and Secretary's Office of the Company			
Apr. 2020	Representative Director, Chairman of the Board of the Company [Present]			
Significant concurrent position				
Outside Director, Auditing Director of Nishi-Nippon Railroad Co., Ltd.				
Reason for nomination as a Director candidate				
Mr. Madoka Kitamura has served as President, Representative Director, and since 2020 as Representative Director and Chairman of the Board of the Company, and has abundant experience and achievements as a manager. The Company believes that he is highly capable of enhancing the entire group's corporate governance and supervising the execution of Company business, and therefore proposes his reelection as Director.				

Candidate number: 2 <div style="background-color: #90EE90; padding: 2px; display: inline-block;">Reelection</div>		<h2 style="text-align: center;">Noriaki Kiyota</h2> <p style="text-align: center;">(Date of birth: October 8, 1961) 62 years old</p>		
		Number of the Company's shares held Common stock: 37,900 shares	Term of office served as Director 12 years	Board of Directors Meeting Attendance 12/12 (100%)
Brief Career History, Position, Responsibilities and Significant Concurrent Positions				
Apr. 1984	Joined the Company			
Apr. 2010	Executive Officer			
	General Manager, Restroom Business Group of the Company			
Apr. 2012	Executive Officer			
	In charge of Restroom Business Group of the Company			
Jun. 2012	Director, Managing Executive Officer			
	In charge of Restroom Business Group of the Company			
Apr. 2014	Director, Senior Managing Executive Officer			
	In charge of Restroom Business Group and Faucets & Appliances Division of the Company			
Apr. 2015	Director, Senior Managing Executive Officer			
	In charge of System Product Group and Faucets & Appliances Division of the Company			
Apr. 2016	Representative Director, Executive Vice President			
	In charge of Business Divisions, Faucets & Appliances Business, Internal Audit Office, and in charge of V-Plan Marketing Innovation of the Company			
Apr. 2017	Representative Director, Executive Vice President			
	In charge of Business Divisions, Faucets & Appliances Business, Human Resource, Accounting & Finance, and in charge of V-Plan Management Resource Innovation of the Company			
Apr. 2018	Representative Director, Executive Vice President			
	In charge of Business Divisions & Research & Technology, Human Resource, Purchasing, Engineering Works, and in charge of WILL2022 Management Resource Innovation of the Company			
Apr. 2020	President, Representative Director			
	In charge of Global Business Promotion, Digital Innovation, Management Planning, and Secretary's Office of the Company			
Apr. 2021	President, Representative Director			
	In charge of Digital Innovation, Global Business Promotion, Management Planning, Internal Audit Office, and Secretary's Office of the Company			
Apr. 2024	President, Representative Director			
	In charge of Digital Innovation, Management Planning, Internal Audit Office, and Secretary's Office of the Company [Present]			
Reason for nomination as a Director candidate				
<p>Mr. Noriaki Kiyota has served as Representative Director and Executive Vice President and since 2020 as President, Representative Director of the Company and has abundant experience and achievements as a manager. The Company believes that he is highly capable of realizing management strategies of the Mid-Term Management Issues (WILL2030 STAGE2) in the Shared Value Creation Strategy TOTO WILL2030, and therefore proposes his reelection as Director.</p>				

Candidate number: 3		Satoshi Shirakawa		
		(Date of birth: August 12, 1962) 61 years old		
Reelection		Number of the Company's shares held Common stock: 23,600 shares	Term of office served as Director 7 years	Board of Directors Meeting Attendance 12/12 (100%)
Brief Career History, Position, Responsibilities and Significant Concurrent Positions				
Apr. 1985	Joined the Company			
Jun. 2014	Executive Officer General Manager, Management Planning Division of the Company			
Apr. 2017	Senior Executive Officer In charge of Sales Promotion Group, and in charge of V-Plan Japan Housing Equipment Business of the Company			
Jun. 2017	Director, Managing Executive Officer In charge of Sales Promotion Group, and in charge of V-Plan Japan Housing Equipment Business of the Company			
Apr. 2018	Director, Managing Executive Officer In charge of Sales Promotion Group, Logistics, and in charge of WILL2022 Japan Housing Equipment Business of the Company			
Apr. 2020	Representative Director, Executive Vice President In charge of Customer Service, Cultural Promotion, Design, and in charge of WILL2022 Marketing Innovation of the Company			
Apr. 2021	Representative Director, Executive Vice President In charge of Customer Service, Cultural Promotion, Design, Legal Affairs and in charge of WILL2030 Marketing Innovation of the Company [Present]			
Reason for nomination as a Director candidate				
Having been responsible for Management Planning Division and the Sales Promotion Group, Mr. Satoshi Shirakawa has served as Representative Director, Executive Vice President since 2020. He has abundant experience and achievements as a manager.				
The Company believes that he is highly capable of promoting Marketing Innovation and realizing management strategies for the Mid-Term Management Issues (WILL2030 STAGE2) in the Shared Value Creation Strategy TOTO WILL2030, therefore proposes his reelection as Director.				


Candidate number: 4		Ryosuke Hayashi		
		(Date of birth: September 4, 1963) 60 years old		
Reelection		Number of the Company's shares held Common stock: 23,200 shares	Term of office served as Director 9 years	Board of Directors Meeting Attendance 12/12 (100%)
Brief Career History, Position, Responsibilities and Significant Concurrent Positions				
Apr. 1987	Joined the Company			
Apr. 2011	Executive Officer General Manager, Washlet Division of the Company			
Apr. 2014	Executive Officer Deputy General Manager, Restroom Business Group, and General Manager, Washlet Division of the Company			
Apr. 2015	Executive Officer In charge of Restroom Business Group and Production Technology Business Group, General Manager, Restroom Business Group, and in charge of V-Plan Demand Chain Innovation of the Company			
Jun. 2015	Director, Managing Executive Officer In charge of Restroom Business Group, Production Technology Business Group, and in charge of V-Plan Demand Chain Innovation of the Company			
Apr. 2016	Director, Managing Executive Officer In charge of New-Domain Business Group, Bathroom, Kitchen & Lavatory Vanity, and in charge of V-Plan New Business Domains, and V-Plan Demand Chain Innovation of the Company			
Apr. 2018	Director, Managing Executive Officer In charge of New-Domain Business Group, Bathroom, Kitchen & Lavatory Vanity, Faucets & Appliances, and in charge of WILL2022 New Business Domains, and WILL2022 Demand Chain Innovation of the Company			
Apr. 2020	Director, Senior Managing Executive Officer In charge of Restroom Business Group, New-Domain Business Group, Production Technology Business Group, and in charge of WILL2022 New Business Domains of the Company			
Apr. 2021	Director, Senior Managing Executive Officer In charge of Restroom Business Group, Green Building Materials, Advanced Ceramics, and in charge of WILL2030 New Business Domains of the Company			
Apr. 2024	Director, Senior Managing Executive Officer Chief Technology Officer, in charge of Restroom Business Group, Green Building Materials, Advanced Ceramics, and Production Technology Business Group, and in charge of WILL2030 New Business Domains, and in charge of WILL2030 Demand Chain Innovation (Production) of the Company [Present]			
Reason for nomination as a Director candidate				
Having been assigned overseas and having been responsible for restroom product development and the Company's Washlet business, Mr. Ryosuke Hayashi has served as Director, Senior Managing Executive Officer since 2020. He has abundant experience and achievements as a manager. The Company believes that he is highly capable of promoting Demand Chain Innovation (Production) and New Business Domains and realizing management strategies for the Mid-Term Management Issues (WILL2030 STAGE2) in the Shared Value Creation Strategy TOTO WILL2030, supervising the Business Division, and therefore proposes his reelection as Director.				

Candidate number: 5		Shinya Tamura		
		(Date of birth: March 13, 1967) 57 years old		
Reelection		Number of the Company's shares held Common stock: 14,300 shares	Term of office served as Director 5 years	Board of Directors Meeting Attendance 12/12 (100%)
Brief Career History, Position, Responsibilities and Significant Concurrent Positions				
Apr. 1991	Joined the Company			
Apr. 2016	Executive Officer General Manager, Global Business Promotion Division of the Company			
Apr. 2018	Executive Officer General Manager, Americas Housing Equipment Business Division of the Company			
Apr. 2019	Executive Officer In charge of Americas & Europe Housing Equipment Business, General Manager, Americas Housing Equipment Business Division, and in charge of WILL2022 Americas & Europe Housing Equipment Business of the Company			
Jun. 2019	Director, Managing Executive Officer In charge of Americas & Europe Housing Equipment Business, and in charge of WILL2022 Americas & Europe Housing Equipment Business of the Company			
Apr. 2021	Director, Managing Executive Officer In charge of China & Asia Housing Equipment Business, Americas & Europe Housing Equipment Business, and in charge of WILL2030 China & Asia Housing Equipment Business, and in charge of WILL2030 Americas & Europe Housing Equipment Business of the Company			
Apr. 2022	Director, Managing Executive Officer In charge of Overseas Housing Equipment Business and in charge of WILL2030 Overseas Housing Equipment Business of the Company			
Apr. 2024	Director, Senior Managing Executive Officer In charge of Global Business Promotion and Overseas Housing Equipment, and in charge of WILL2030 Overseas Housing Equipment Business of the Company [Present]			
Significant concurrent position				
Chairman of TOTO (CHINA) Co., LTD. President of TOTO AMERICAS HOLDINGS, INC.				
Reason for nomination as a Director candidate				
Having been assigned overseas and been responsible for the Global Business Promotion Division and the Company's business in the Americas, Mr. Shinya Tamura has served as Director, Senior Managing Executive Officer since 2024. He has abundant experience and achievements as a manager. The Company believes that he is highly capable of promoting Overseas Housing Equipment Business and realizing management strategies for the Mid-Term Management Issues (WILL2030 STAGE2) in the Shared Value Creation Strategy TOTO WILL2030, supervising the overseas business divisions, and therefore proposes his reelection as Director.				

Candidate number: 6		Tomoyuki Taguchi		
		(Date of birth: September 24, 1965) 58 years old		
Reelection		Number of the Company's shares held Common stock: 17,800 shares	Term of office served as Director 6 years	Board of Directors Meeting Attendance 12/12 (100%)
Brief Career History, Position, Responsibilities and Significant Concurrent Positions				
Apr. 1990	Joined the Company			
Apr. 2016	Executive Officer General Manager, Accounting & Finance Division of the Company			
Apr. 2018	Executive Officer In charge of Accounting & Finance, Legal Affairs, Information System Planning, and General Affairs of the Company			
Jun. 2018	Director, Managing Executive Officer In charge of Accounting & Finance, Legal Affairs, Information System Planning, and General Affairs of the Company			
Apr. 2020	Director, Managing Executive Officer In charge of Human Resource, Accounting & Finance, Legal Affairs, Information System Planning, General Affairs, Purchasing, Engineering Works, and in charge of WILL2022 Management Resource Innovation of the Company			
Apr. 2021	Director, Managing Executive Officer In charge of Human Resources, Finance and Accounting, Information System Planning, General Affairs, (Chigasaki/Shiga & Shiga No. 2/ Kokura No. 1) Plants, Tokyo General Affairs, and in charge of WILL2030 Management Resource Innovation of the Company [Present]			
Reason for nomination as a Director candidate				
Having been assigned overseas and responsible for accounting and finance, Mr. Tomoyuki Taguchi has served as Director, Managing Executive Officer since 2018. He has abundant experience and achievements as a manager. The Company believes that he is highly capable of promoting Management Resource Innovation and realizing management strategies for the Mid-Term Management Issues (WILL2030 STAGE2) in the Shared Value Creation Strategy TOTO WILL2030, supervising the Administrative Division, and therefore proposes his reelection as Director.				

Candidate number: 7		Yojiro Taketomi		
		(Date of birth: September 8, 1965) 58 years old		
Reelection		Number of the Company's shares held Common stock: 11,100 shares	Term of office served as Director 3 years	Board of Directors Meeting Attendance 12/12 (100%)
Brief Career History, Position, Responsibilities and Significant Concurrent Positions				
Apr. 1988	Joined the Company			
Apr. 2017	Executive Officer, General Manager, Faucets & Appliances Division of the Company			
Apr. 2020	Senior Executive Officer, General Manager, Faucets & Appliances Division of the Company			
Apr. 2021	Senior Executive Officer In charge of Faucets & Appliances Business, Production Technology Business Group, and Engineering Works of the Company			
Jun. 2021	Director, Managing Executive Officer In charge of Faucets & Appliances Business, Production Technology Business Group, and Engineering Works of the Company			
Apr. 2022	Director, Managing Executive Officer In charge of Faucets & Appliances Business, Production Technology Business Group, Engineering Works, and in charge of WILL2030 Demand Chain Innovation (Production) of the Company			
Apr. 2024	Director, Managing Executive Officer In charge of Bathroom, Kitchen & Lavatory Vanity, Faucets & Appliances Business, Supply Chain and Engineering Works, and in charge of WILL2030 Demand Chain Innovation (Supply Chain) of the Company [Present]			
Reason for nomination as a Director candidate				
Having been assigned overseas and responsible for the Faucets & Appliances Division, Mr. Yojiro Taketomi has served as Director and Managing Executive Officer since 2021. He has abundant experience and achievements as a manager. The Company believes that he is highly capable of promoting Demand Chain Innovation (Supply Chain) and realizing management strategies for the Mid-Term Management Issues (WILL2030 STAGE2) in the Shared Value Creation Strategy TOTO WILL2030, and supervising the Business Division, and therefore proposes his reelection as Director.				

Candidate number: 8		Takehiko Kitazaki		
		(Date of birth: June 15, 1965) 59 years old		
New election		Number of the Company's shares held Common stock: 800 shares	Term of office served as Director —	Board of Directors Meeting Attendance —
Brief Career History, Position, Responsibilities and Significant Concurrent Positions				
Apr. 1988	Joined the Company			
Apr. 2008	Director, General Manager of Sales Division of TOTO Hokkaido Sales Ltd.			
Apr. 2012	General Manager of Sales Promotion II Department of Kansai Branch Office of the Company			
Apr. 2015	Deputy General Manager of Kita-Kanto Branch Office of the Company			
Apr. 2018	General Manager of Higashi-Kanto Branch Office of the Company			
Apr. 2020	Executive Officer, General Manager of Sales Management Division of the Company			
Apr. 2024	Executive Officer In charge of Sales Promotion Group, and in charge of WILL2030 Japan Housing Equipment Business of the Company [Present]			
Reason for nomination as a Director candidate				
Mr. Takehiko Kitazaki has been responsible for sales offices in Japan and has been leading the planning and development of the sales strategy for the Japan Housing Equipment Business as Executive Officer since 2020. Based on the above, the Company believes that he is highly capable of promoting the Japan Housing Equipment Business and realizing the management strategy for the Mid-Term Management Issues (WILL2030 STAGE2) in the Shared Value Creation Strategy TOTO WILL2030, supervising the Sales Division of Japan, and therefore proposes his election as Director. After elected as Director, he will also perform the duties of Managing Executive Officer.				

Candidate number: 9		Junji Tsuda		
		(Date of birth: March 15, 1951) 73 years old		
Reelection		Number of the Company's shares held Common stock: 0 shares	Term of office served as Outside Director 6 years	Board of Directors Meeting Attendance 12/12 (100%)
Outside				
Independent				
Brief Career History, Position, Responsibilities and Significant Concurrent Positions				
Mar. 1976	Joined YASKAWA Electric Manufacturing Co. Ltd. (currently, YASKAWA Electric Corporation)			
Jun. 2005	Director, General Manager, Drives Division, Motion Control Division of the same company			
Mar. 2006	Director, General Manager, Drives Division of the same company			
Mar. 2007	Director, General Manager, Robotics Division of the same company			
Jun. 2009	Managing Director, General Manager, Robotics Division of the same company			
Mar. 2010	President (Representative Director) In charge of human resources development General Manager, Corporate Sales & Marketing Division of the same company			
Jun. 2012	Representative Director, President In charge of human resources development General Manager, Corporate Sales & Marketing Division of the same company			
Mar. 2013	Representative Director, Chairman of the Board/President In charge of human resources development General Manager, Corporate Marketing Division of the same company			
Sep. 2014	Representative Director, Chairman of the Board/President In charge of human resources development General Manager, Corporate Marketing Division Manager, Diversity Management Division of the same company			
Mar. 2016	Representative Director, Chairman of the Board of the same company			
Jun. 2018	Outside Director of the Company [Present]			
Jun. 2021	Outside Director of Kyushu Electric Power Company, Incorporated [Present]			
Mar. 2022	Director of YASKAWA Electric Corporation			
May 2022	Special Advisor of the same company [Present]			
Jun. 2022	Outside Director of NSK Ltd. [Present]			
Significant concurrent position				
Special Advisor of YASKAWA Electric Corporation				
Outside Director of Kyushu Electric Power Company, Incorporated (scheduled to retire in June 26, 2024)				
Outside Director of NSK Ltd.				

Reason for nomination and expected roles as an Outside Director candidate

Mr. Junji Tsuda has been involved in the management of YASKAWA Electric Corporation for many years. He provides valuable opinions at Meetings of the Board of Directors based on his expertise he has developed in his career as a professional corporate manager.

The Company expects that he will provide valuable opinions at Meetings of the Board of Directors based on his experience and knowledge of general management and corporate governance as well as of the management of a global company and of human resource strategies, and he will display outstanding supervision skills by reflecting his views, which are unfettered by the conventional way of doing things, in the Company's management, and therefore proposes his reelection as Outside Director.

Policy regarding the independence of Directors

Over the past years, Mr. Junji Tsuda has been working for YASKAWA Electric Corporation, a business partner of the Company. However, the amount of transactions between the two companies during the most recent business year was less than 0.1% relative to both the consolidated sales of the Company and those of YASKAWA Electric Corporation.

Therefore, he satisfies the requirements for Independent Officers stipulated by the Company. (Please refer to page 27 for more information regarding Eligibility for Independent Officers of the Company.)

In addition, the Company designated him as an Independent Officer obligated by the Tokyo Stock Exchange, Nagoya Stock Exchange, and Fukuoka Stock Exchange to protect general stockholders, and if his election is approved, the Company plans to designate him again as the Independent Officer.

Notes on Outside Director

- The Company will continue the agreement with Mr. Junji Tsuda, in the event that his reelection is approved, to limit his liability to the minimum liability amount in accordance with Article 425, paragraph (1) of the Companies Act.
- In January 2023, Kyushu Electric Power Company Inc., for which Mr. Junji Tsuda serves as an Outside Director, was found to have accessed customer data of other retail electricity providers, which was held by the subsidiary Kyushu Electric Power Transmission and Distribution Company, outside of contracted emergency disaster response operations, by using the company's own systems, etc. In April 2023, the company received a business improvement order from the Ministry of Economy, Trade and Industry under the Electricity Business Act. At meetings of the Board of Directors, he regularly offered opinions and recommendations from the perspective of group governance, risk management, and compliance with laws and regulations, and worked to prevent violations of laws and regulations. Since the receipt of the business improvement order, he has fulfilled his responsibilities at Board of Directors meetings by explaining the importance of legal compliance, investigation of causes, and making recommendations to prevent recurrence of such violations.

Candidate number: 10		Shigenori Yamauchi		
		(Date of birth: February 24, 1949) 75 years old		
Reelection		Number of the Company's shares held Common stock: 0 shares	Term of office served as Outside Director 4 years	Board of Directors Meeting Attendance 12/12 (100%)
Outside				
Independent				
Brief Career History, Position, Responsibilities and Significant Concurrent Positions				
Jul. 1971	Joined Sumitomo Light Metal Industries, Ltd. (currently, UACJ Corporation)			
Jun. 2002	Director, Member of the Board Vice Senior General Manager, Nagoya Works, Production Division, and General Manager, Quality Assurance Department of the same company			
Jun. 2004	Director and Managing Executive Officer Vice Chief Executive, Production Division, and Senior General Manager, Nagoya Works of the same company			
Apr. 2005	Director and Managing Executive Officer Chief Executive, Production Division, and Senior General Manager, Nagoya Works, and General Manager, Casting Technology Department of the same company			
Apr. 2007	Director and Senior Managing Executive Officer Chief Executive, Production Division, and Senior General Manager, Nagoya Works of the same company			
Jun. 2007	Representative Director, Member of the Board, Senior Managing Executive Officer Chief Executive, Production Division, and Senior General Manager, Nagoya Works of the same company			
Jun. 2009	Representative Director & President of the same company			
Oct. 2013	Representative Director & Chairman of the Board CEO, UACJ Corporation			
Apr. 2016	Representative Director & Chairman of the Board of the same company			
Jun. 2018	Advisor of the same company			
Jun. 2020	Honorary Advisor of the same company [Present] Outside Director of the Company [Present]			
Significant concurrent position				
Honorary Advisor of UACJ Corporation				
Reason for nomination and expected roles as an Outside Director candidate				
Mr. Shigenori Yamauchi has been involved in the management of UACJ Corporation for many years. He provides valuable opinions at Meetings of the Board of Directors based on the expertise he has developed in his career as a professional corporate manager.				
The Company expects that he will provide valuable opinions at Meetings of the Board of Directors based on his experience and knowledge of general management, corporate governance, and management of a global company, and as a professional of craftsmanship, and he will display outstanding supervision skills by reflecting his views, which are unfettered by the conventional way of doing things, in the Company's management, and therefore proposes his reelection as Outside Director.				
Policy regarding the independence of Directors				
Over the past years, Mr. Shigenori Yamauchi has been working for UACJ Corporation, a business partner of the Company. However, the amount of transactions between the two companies during the most recent business year was less than 0.4% relative to both the consolidated sales of the Company and those of UACJ Corporation. Therefore, he satisfies the requirements for Independent Officers stipulated by the Company. (Please refer to page 27 for more information regarding Eligibility for Independent Officers of the Company.)				
In addition, the Company designated him as an Independent Officer obligated by the Tokyo Stock Exchange, Nagoya Stock Exchange, and Fukuoka Stock Exchange to protect general stockholders, and if his election is approved, the Company plans to designate him again as the Independent Officer.				
Notes on Outside Director				
The Company will continue the agreement with Mr. Shigenori Yamauchi, in the event that his reelection is approved, to limit his liability to the minimum liability amount in accordance with Article 425, paragraph (1) of the Companies Act.				

Proposal 2: Election of 4 Directors Who Are Audit and Supervisory Committee Members

The term of office of the Company's Directors who are Audit and Supervisory Committee Members is two years. The term of office of all 4 incumbent Directors who are Audit and Supervisory Committee Members will expire at the close of this Meeting. The Company asks for your approval for the election of 4 Directors who are Audit and Supervisory Committee Member candidates.

The Candidates for Directors who are Audit and Supervisory Committee Members are listed below.

As described on page 7, the size of the Board of Directors and the selection of candidates for Director are determined after receiving the report of the Nominating Advisory Committee.

This proposal has been approved by the Audit and Supervisory Committee.

There is no special conflict of interests between each candidate and the Company.

Candidates for Directors who are Audit and Supervisory Committee Members

Candidate No.	Name		Position and Responsibilities	Board of Directors Meeting Attendance	Audit and Supervisory Committee Meeting Attendance
1	Masayuki Yoshioka	New election	Assistant to the Audit and Supervisory Committee Division	–	–
2	Yasushi Marumori	Reelection Outside Independent	Outside Director and Audit and Supervisory Committee Member	12/12 (100%)	13/13 (100%)
3	Yukari Ienaga	Reelection Outside Independent	Outside Director and Audit and Supervisory Committee Member	12/12 (100%)	13/13 (100%)
4	Chiho Naganuma	New election Outside Independent	–	–	–


(Notes) 1. The Company has entered into an agreement of Directors and Officers liability insurance with an insurance company in accordance with Article 430-3, paragraph (1) of the Companies Act. As per said insurance agreement, any claims for damages resulted from actions (and inactions; excluding damages resulted from actions and inactions made intentionally or with gross negligence) by the insured* in the capacity as Officer(s), etc. of the Company during the period of insurance will be compensated for. The insurance premium has been fully paid by the Company.


* The insured includes Directors, Executive Officers, and retired Officers (for ten years after their retirement). Messrs. Masayuki Yoshioka, Yasushi Marumori and Ms. Yukari Ienaga are already insured in said insurance agreement, and they will continue to be insured after their elections. After Ms. Chiho Naganuma is elected, she will be included as an insured in the said insurance agreement.


The Company plans to renew said insurance agreement under same conditions as stated above.


2. The ages of the candidates from the next page onward are correct at the time of this Shareholders' Meeting.

Candidates for Directors who are Audit and Supervisory Committee Members

Candidate number: 1		Masayuki Yoshioka			
		(Date of birth: August 24, 1965) 58 years old			
New election		Number of the Company's shares held Common stock: 2,000 shares	Term of office served as Director —	Board of Directors Meeting Attendance —	Audit and Supervisory Committee Meeting Attendance —
Brief Career History, Position, Responsibilities and Significant Concurrent Positions					
Apr. 1988	Joined the Company				
Apr. 2014	Chairman, and General Manager of Operational Management Division of TOTO (CHINA) Co., LTD.				
Apr. 2015	Deputy General Manager of Accounting & Finance Division of the Company				
Apr. 2016	General Manager of Management Planning Department of Management Planning Division of the Company				
Apr. 2018	Executive Officer, General Manager of Accounting & Finance Division of the Company and President, Representative Director of TOTO Finance LTD.				
Apr. 2024	Assistant to the Audit and Supervisory Committee Office of the Company [Present]				
Significant concurrent position					
Outside Director of Star Flyer Inc. (scheduled to retire in June 27, 2024)					
Reason for nomination as a Candidate for a Director who is an Audit and Supervisory Committee Member					
Mr. Masayuki Yoshioka has abundant experience and achievements in finance and accounting, legal and risk management, and corporate governance, which he has cultivated through his career as an overseas representative, General Manager of the Management Planning Department, General Manager of the Accounting & Finance Division, and Outside Director of Star Flyer Inc.					
Based on the above, the Company believes that he is highly capable of performing audits and supervision on execution of duties, based on his advanced expertise and abundant practical experience and knowledge in general management, corporate governance, and finance and accounting, and therefore proposes his election as Director who is an Audit and Supervisory Committee Member.					

Candidate number: 2		<h2>Yasushi Marumori</h2> <p>(Date of birth: September 19, 1957) 66 years old</p>			
		<div style="background-color: #90EE90; border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div> <div style="background-color: #FFD700; border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="background-color: #FFB6C1; border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>	Number of the Company's shares held Common stock: 0 shares	Term of office served as Outside Director 2 years*	Board of Directors Meeting Attendance 12/12 (100%)
Brief Career History, Position and Significant Concurrent Positions					
<p>Apr. 1981 Joined The Mitsubishi Bank, Ltd. (currently, MUFG Bank, Ltd.)</p> <p>Apr. 2008 Executive Officer of the same company</p> <p>May 2011 Managing Executive Officer of the same company [Retired in June 2012]</p> <p>Jun. 2012 Director & Senior Executive Vice President of Mitsubishi UFJ Research and Consulting Co., Ltd.</p> <p>Jun. 2013 Audit & Supervisory Board Member, Outside of The Nanto Bank, Ltd. [Retired in June 2015]</p> <p>Dec. 2014 Director of Mitsubishi UFJ Research and Consulting Co., Ltd. [Retired in March 2015]</p> <p>Mar. 2015 Audit & Supervisory Board Member (full-time, outside) of Asahi Glass Company, Limited (currently, AGC Inc.) [Retired in March 2019]</p> <p>Jun. 2019 Outside Audit & Supervisory Board Member of the Company</p> <p>Jun. 2022 Outside Director and Outside Audit and Supervisory Committee Member of the Company [Present]</p> <p>Jun. 2023 Outside Director and Audit and Supervisory Committee Member of The Hyakujushi Bank, Ltd. [Present]</p> <p>* Prior to his appointment as an Outside Director, he served as an Outside Audit & Supervisory Board Member for three years.</p>					
Significant concurrent position Outside Director and Audit and Supervisory Committee Member of The Hyakujushi Bank, Ltd.					
Reason for nomination and expected roles as an Outside Director candidate who is an Audit and Supervisory Committee Member <p>Mr. Yasushi Marumori has been involved in the management of financial institutions (MUFG Bank, Ltd., Mitsubishi UFJ Research and Consulting Co., Ltd., and others) for many years. He provides valuable opinions at Meetings of Audit and Supervisory Committee and Meetings of the Board of Directors based on his expertise he has developed in his career as a professional corporate manager.</p> <p>The Company expects that he will provide valuable opinions at Meetings of Audit and Supervisory Committee and Meetings of the Board of Directors based on his experience and knowledge of general management, corporate governance, and as an Audit & Supervisory Board Member of listed companies, and he will display outstanding auditing skills and supervision skills, and therefore again proposes his election as Outside Director who is an Audit and Supervisory Committee Member.</p>					
Policy regarding the independence of Directors <p>Until June 2012, Mr. Yasushi Marumori served in an executive position at MUFG Bank, Ltd., which is a major loan provider for the Company. However, as of June 2024, 12 years have passed since he retired from that company, and he has not been involved in its operations following his retirement. Therefore, he satisfies the requirements for Independent Officers stipulated by the Company. (Please refer to page 27 for more information regarding Eligibility for Independent Officers of the Company.)</p> <p>In addition, the Company designated him as an Independent Officer obligated by the Tokyo Stock Exchange, Nagoya Stock Exchange, and Fukuoka Stock Exchange to protect general stockholders, and if his election is approved, the Company plans to designate him again as the Independent Officer.</p> <p>In addition, following his retirement from Mitsubishi Bank, Ltd., he was involved in the operations of Mitsubishi UFJ Research and Consulting Co., Ltd. However, he resigned his position as Director in March 2015 and he currently does not have any position with the company.</p>					
Notes on Outside Director <p>The Company will continue the agreement with Mr. Yasushi Marumori, in the event that his election is approved, to limit his liability to the minimum liability amount in accordance with Article 425, paragraph (1) of the Companies Act.</p>					

Candidate number: 3		Yukari Ienaga			
		(Date of birth: October 26, 1974) 49 years old			
Reelection		Number of the Company's shares held	Term of office served as Outside Director	Board of Directors Meeting Attendance	Audit and Supervisory Committee Meeting Attendance
Outside		Common stock: 0 shares	2 years	12/12 (100%)	13/13 (100%)
Independent					
Brief Career History, Position, Responsibilities and Significant Concurrent Positions					
Oct. 2003	Registered as Attorney (Fukuoka Bar Association), Joined TOKUNAGA, MATSUZAKI & SAITO Law Office				
Jun. 2015	Outside Director of Mr Max Holdings Ltd. [Present] Outside Director of OK Food Industry Co., Ltd (retired in August 2022)				
Jan. 2016	Partner of TOKUNAGA, MATSUZAKI & SAITO Law Office [Present]				
Jun. 2022	Outside Director and Audit and Supervisory Committee Member of the Company [Present]				
Significant concurrent position					
Partner of TOKUNAGA, MATSUZAKI & SAITO Law Office Outside Director and Audit and Supervisory Committee Member of Mr Max Holdings Ltd.					
Reason for nomination and expected roles as an Outside Director candidate who is an Audit and Supervisory Committee Member					
Ms. Yukari Ienaga has never been involved in the management of a company, except as an outside officer. However, she has been involved with a law office (TOKUNAGA, MATSUZAKI & SAITO Law Office) for many years as a lawyer and also has provided valuable opinions to the Audit and Supervisory Committee and the Board of Directors based on her knowledge as a professional corporate manager through her career she has developed as an Outside Director of listed companies.					
The Company expects that she will provide valuable opinions at Meetings of Audit and Supervisory Committee and Meetings of the Board of Directors based on her experience and knowledge of general management, corporate governance, and as an Outside Director of listed companies, and she will display outstanding auditing skills and supervision skills, and therefore again proposes her election as Outside Director who is an Audit and Supervisory Committee Member.					
Policy regarding the independence of Directors					
There is no transactional relationship between Ms. Yukari Ienaga and the Company, such as a consulting agreement. Moreover, legal fees to TOKUNAGA, MATSUZAKI & SAITO Law Office, to which she belongs, are less than 10 million yen in the most recent business year. In addition, as the amount of this transaction is less than 1.0% of the law firm's total revenue, she satisfies the requirements for Independent Officers stipulated by the Company. (Please refer to page 27 for more information regarding Eligibility for Independent Officers of the Company.)					
In addition, the Company designated her as an Independent Officer obligated by the Tokyo Stock Exchange, Nagoya Stock Exchange, and Fukuoka Stock Exchange to protect general stockholders, and if her election is approved, the Company plans to designate her again as Independent Officer.					
Notes on Outside Director					
The Company will continue the agreement with Ms. Yukari Ienaga, in the event that her election is approved, to limit her liability to the minimum liability amount in accordance with Article 425, paragraph (1) of the Companies Act.					

Candidate number: 4		Chiho Naganuma (formerly Adachi)			
		(Date of birth: May 2, 1977) 47 years old			
New election		Number of the Company's shares held Common stock: 0 shares	Term of office served as Outside Director —	Board of Directors Meeting Attendance —	Audit and Supervisory Committee Meeting Attendance —
Outside					
Independent					
Brief Career History, Position, Responsibilities and Significant Concurrent Positions					
Apr. 2000		Joined KOKUSAI Securities Co., Ltd. (currently, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) (retired in March 2002)			
Apr. 2002		Joined Mizuho Securities Co., Ltd. (retired in February 2004)			
Mar. 2004		Joined Goldman Sachs (Japan) Ltd. (currently, Goldman Sachs Japan Co., Ltd.) (retired in March 2009)			
Apr. 2009		Joined Merrill Lynch Japan Securities Co., Ltd. (currently, BofA Securities Japan Securities Company, Limited) (retired in May 2023)			
Jun. 2023		Partner of bitengyoushi Co., Ltd. [Present]			
Significant concurrent position Partner of bitengyoushi Co., Ltd.					
Reason for nomination and expected roles as an Outside Director candidate who is an Audit and Supervisory Committee Member					
Ms. Chiho Naganuma has never involved in the management of a company. However, she has been involved in sales operations for institutional investors at international securities companies for many years and has advanced expertise in financial services and abundant practical experience cultivated through her career.					
Based on the above, the Company expects that she will be able to fulfill her auditing and supervisory functions by offering valuable opinions at the Audit and Supervisory Committee and Board of Directors meetings based on her advanced expertise and wealth of practical experience and knowledge in general management, corporate governance, and finance, and therefore proposes her election as Outside Director who is an Audit and Supervisory Committee Member.					
Policy regarding the independence of Directors					
There is no transactional relationship between Ms. Chiho Naganuma and bitengyoushi Co., Ltd. to which she belongs, and the Company, and she satisfies the requirements for Independent Officers stipulated by the Company. (Please refer to page 27 for more information regarding Eligibility for Independent Officers of the Company.)					
If Ms. Chiho Naganuma's election is approved, the Company will report her as an Independent Officer obligated by the Tokyo Stock Exchange, Nagoya Stock Exchange, and Fukuoka Stock Exchange to protect general stockholders.					
Notes on Outside Director					
The Company will enter into an agreement with Ms. Chiho Naganuma, in the event that her election is approved, to limit her liability to the minimum liability amount in accordance with Article 425, paragraph (1) of the Companies Act.					

(Reference)**Composition of Directors if Proposals 1 and 2 are approved (scheduled)**

Name	Position		Expertise and experience (skill matrix)								
			Corporate management	Overseas business	Sustainability	Sales and marketing	Manufacture, technology, and research & development	Finance and accounting	Legal affairs and risk management	Human resources and human resource development	IT and digital
Madoka Kitamura	Representative Director, Chairman of the Board	Nominating	●	●	●		●	●	●		
Noriaki Kiyota	President, Representative Director	Nominating	●	●	●		●	●	●	●	
Satoshi Shirakawa	Representative Director, Executive Vice President,		●		●	●		●	●		
Ryosuke Hayashi	Director, Senior Managing Executive Officer		●	●			●				●
Shinya Tamura	Director, Senior Managing Executive Officer		●	●		●	●				
Tomoyuki Taguchi	Director, Managing Executive Officer	Compensation	●	●				●	●	●	●
Yojiro Taketomi	Director, Managing Executive Officer		●	●			●				●
Takehiko Kitazaki	Director, Managing Executive Officer					●				●	
Junji Tsuda	Outside Director	Outside Independent Nominating Compensation	●	●	●	●	●		●	●	
Shigenori Yamauchi	Outside Director	Outside Independent Nominating Compensation	●	●	●		●		●		
Masayuki Yoshioka	Director Full-time Audit and Supervisory Committee Member		●	●	●			●	●		
Yasushi Marumori	Outside Director Audit and Supervisory Committee Member	Outside Independent Nominating Compensation	●	●	●	●		●	●		
Yukari Ienaga	Outside Director Audit and Supervisory Committee Member	Outside Independent Nominating Compensation	●		●				●		
Chiho Naganuma	Outside Director Audit and Supervisory Committee Member	Outside Independent Nominating Compensation			●	●		●			

(Note) The above table does not describe all expertise and experience each of the Directors possess.

Nominating: Nominating Advisory Committee Member

Compensation: Compensation Advisory Committee Member * Outside experts will be also appointed as outside members of the Compensation Advisory Committee.

Eligibility for Independent Officers of the Company

The Company appoints an Outside Director after the Nominating Advisory Committee has confirmed that the candidates meet the requirements listed below. In the event that the appointment of such candidates is approved by the General Meeting of Shareholders, the Company designates them as Independent Officers obligated by the Tokyo Stock Exchange, Nagoya Stock Exchange, and Fukuoka Stock Exchange to protect general stockholders.

- (1) a person who has experience in business management above a certain level, or a professional or an external expert in business management (a company owner with significant past achievements, a specialist in the investment banking business, a lawyer, a certified public accountant, a researcher who mainly studies the Companies Act or other acts, or any similar person);
- (2) a person who is not or has not been a Director (except for an Outside Director; the same is applied hereinafter), an Audit & Supervisory Board Member (except for an Audit & Supervisory Board Member, Outside; the same is applied hereinafter), an accounting advisor, an executive officer, a manager or any other employee (collectively, the “Director, etc.”) of the Company, its Subsidiary or Affiliate Companies (collectively, the “Company Group”);
- (3) a person who is not the spouse or a relative within the third degree of relationship of a current or former Director, etc. of the Company Group (except for a person who is not important to the Company);
- (4) a person who, during the most recent five years, has not served as a Director, etc. in a financial institution that is a major loan provider for the Company Group;
- (5) a person who, during the most recent five years, has not served as a Director, etc. in a business associate that has business with the Company Group of 2% or more of the consolidated sales of either such business associate or the Company Group in any fiscal year during the recent five fiscal years;
- (6) a person who is not a lawyer, a certified public accountant, or a consulting or other professional service provider (if such service provider is a corporation, association or other entity, a person who belongs to such entity and a person who belonged to such entity during the most recent five years) who received from the Company Group a compensation totaling 10 million yen or more in any fiscal year during the recent five fiscal years; or
- (7) a person who is not a Director, etc. of a company which is the Company’s major shareholder or whose major shareholder is the Company, or who is not a Director, etc. of a parent company, subsidiary or affiliate of such company.