

*This document has been translated from the original in Japanese for reference purpose only. In the case of any discrepancy between the translation and the original, the latter shall prevail. TOA assumes no responsibility for this translation or any other forms of damages arising from the translation.*

Securities Code: 6809  
June 1, 2022

**To All Shareholders:**

Kazuhiro Takeuchi  
President, CEO  
TOA CORPORATION  
7-2-1, Minatojima-nakamachi,  
Chuo-ku, Kobe, Hyogo

### Notice of the 74th Ordinary General Shareholders' Meeting

We would hereby like to inform you that the 74th Ordinary General Shareholders' Meeting (the "Meeting") of TOA Corporation ("TOA") will be held as described below.

**If you are unable to attend the Meeting, you can exercise your voting rights in writing or via the Internet. Please refer to the reference materials contained herein, and exercise your voting rights by 5:30 p.m. on Wednesday, June 22, 2022 (Japan Time).**

<b>1. Date and Time:</b>	10:00 a.m., Thursday, June 23, 2022 (Japan Time) [open 9:30 a.m.]
<b>2. Venue:</b>	XEBEC HALL, 7-2-1, Minatojima-nakamachi, Chuo-ku, Kobe, Hyogo
<b>3. Meeting Agenda:</b>	<p><b>Matters to be reported:</b></p> <ol style="list-style-type: none"> <li>The Business Report, Consolidated and Unconsolidated Financial Statements for the 74th fiscal year (from April 1, 2021 to March 31, 2022)</li> <li>Audit Report on Consolidated Financial Statements for the 74th fiscal year by the Financial Auditors and by the Audit &amp; Supervisory Board</li> </ol> <p><b>Proposals to be resolved:</b></p> <p><b>Proposal 1:</b> Appropriation of Retained Earnings</p> <p><b>Proposal 2:</b> Partial Amendments to the Articles of Incorporation</p> <p><b>Proposal 3:</b> Appointment of 4 Members of the Board of Directors</p> <p><b>Proposal 4:</b> Appointment of 1 Member of Audit &amp; Supervisory Board</p> <p><b>Proposal 5:</b> Appointment of 1 Substitute Member of Audit &amp; Supervisory Board</p>
<b>4. Other matters related to Meeting:</b>	<ol style="list-style-type: none"> <li>In the event that a vote is exercised in duplicate in writing and via the Internet, the latter shall be effective.</li> <li>In the event that more than one vote is exercised via the Internet, the latest vote shall be effective.</li> </ol>

- 
- When attending the Meeting, please submit the enclosed ballot form at the reception desk.
  - The following matters have been posted on TOA's website (<https://www.toa.co.jp/ir/stockinfo/memo.htm>) in accordance with laws and regulations and Article 15 of the Articles of Incorporation of TOA, and are therefore not included in this Notice. Accordingly, the documents attached to this Notice constitute a part of documents audited by the Audit & Supervisory Board Members and the Financial Auditor in preparing the Audit Report.
    - 1) Systems to Ensure the Appropriateness of Business Operations and the Operating Status of Such Systems
    - 2) Basic Policy Regarding Company Control
    - 3) Consolidated Statements of Changes in Shareholders' Equity, etc.
    - 4) Notes to the Consolidated Financial Statements
    - 5) Statement of Changes in Shareholders' Equity, etc.
    - 6) Notes to the Unconsolidated Financial Statements
  - Should matters to be described in the documents attached to this notice of convocation as well as the Reference Documents for the General Shareholders' Meeting require revisions, the revised versions will be posted on TOA's website (<https://www.toa.co.jp/ir/stockinfo/memo.htm>).
  - [To Institutional Investors]  
ICJ, Inc.'s electronic voting platform is available as a method for exercising voting right.

# Reference Documents for the General Shareholders' Meeting

## Proposals and References

### Proposal 1: Appropriation of Retained Earnings

We propose the appropriation of retained earnings as described below.

Matters related to the year-end dividends

TOA positions enhancing returns of profits to shareholders as one of the management priorities. Having a policy of providing stable dividends as a basis, and taking our business performance into account, we endeavor to provide returns to shareholders.

With respect to distribution of retained earnings, we adopt a basic policy of maintaining an annual dividend of 20 yen, and aim for a consolidated dividend payout ratio of 35% based on our business performance. The amount of dividends paid will also be determined by considering the overall balance with our internal reserves, so as to enable sustainable growth of TOA.

Based on this policy, we propose payment of a year-end dividend of 10 yen per share for the fiscal year ended March 31, 2022.

Year-end dividend

1. Type of dividend property  
Cash
2. Matters related to the allotment of dividend property to shareholders and the total amount  
10 yen per share of common stock of TOA  
Total amount: 325,459,880 yen  
We paid 10 yen per share as an interim dividend; therefore the total annual dividend for the fiscal year ended March 31, 2022, including the interim dividend, will be 20 yen per share.
3. Effective date of distribution of retained earnings  
June 24, 2022

**Proposal 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for amendments

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for General Shareholders’ Meetings, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 15, Paragraph 1 provides that information contained in the reference materials for the General Shareholders’ Meeting, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference materials for the General Shareholders’ Meeting, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter 3 General Shareholders’ Meeting</p> <p><u>(Internet Disclosure and Deemed Provision of the Reference Materials for the General Shareholders’ Meeting, Etc.)</u></p> <p><u>Article 15 The Company may, when convening a general shareholders’ meeting, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general shareholders’ meeting, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p>	<p>Chapter 3 General Shareholders’ Meeting</p> <p>&lt;Deleted&gt;</p>






### Proposal 3: Appointment of 4 Members of the Board of Directors

The terms of office of Directors Messrs. Yoshinori Masuno, Junichi Teramae and Hiroo Okazaki will expire, and Mr. Masato Hotta will resign, at the closing of this Meeting. Accordingly, we propose the appointment of four (4) Directors.

The candidates for Directors are as follows.

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of TOA shares held
1	<p>Yoshinori Masuno (January 2, 1959)</p>  <p>&lt;Reappointment&gt;</p>	<p>April 1982      Joined TOA Corporation  April 2000      President, TOA (HONG KONG) LIMITED  June 2004      General Manager, International Marketing  Department, TOA Corporation  June 2005      Executive Officer, General Manager,  International Marketing Department,  International Division, TOA Corporation  November 2006 Executive Officer, General Manager,  International Marketing Department,  International Division, TOA Corporation  April 2007      Executive Officer, Executive Manager,  International Division, and General Manager,  International Marketing Department,  International Division, TOA Corporation  June 2008      Director, Executive Officer, Executive Manager,  International Division, and General Manager,  International Marketing Department,  International Division, TOA Corporation  April 2009      Director, Executive Officer, Executive Manager,  International Division, TOA Corporation  April 2010      Director, Senior Executive Officer, Executive  Manager, International Marketing Division, TOA  Corporation  January 2011    Director, Senior Executive Officer, Executive  Manager, International Marketing Division, and  General Manager, America Department,  International Marketing Division, TOA  Corporation  April 2012      Director, Senior Executive Officer, Executive  Manager, International Business Division, and  General Manager, North &amp; Central America  Business Department, International Business  Division, TOA Corporation  January 2013    Director, Senior Executive Officer, Executive  Manager, International Business Division, TOA  Corporation  April 2019      Director, Senior Executive Officer, Executive  Manager, International Business Division, and  in charge of North &amp; Central America Business  Department, and China &amp; East Asia Business  Department, TOA Corporation  January 2020    Director, Senior Executive Officer, Executive  Manager, International Business Division, and  in charge of North &amp; Central America Business  Department; Europe, Middle East &amp; Africa  Business Department, and China &amp; East Asia  Business Department, TOA Corporation  October 2020    Director, Senior Executive Officer, Executive  Manager, International Business Division, and  in charge of Europe, Middle East &amp; Africa  Business Department, and China &amp; East Asia  Business Department, TOA Corporation  April 2022      Director, Senior Executive Officer, Executive  Manager, International Business Division, TOA  Corporation (to present)</p>	35,553

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of TOA shares held																
		<p>[Reasons for nomination as a candidate for Director] Mr. Yoshinori Masuno has been nominated as a candidate for Director, because he can be expected to continue to fulfill the role as Director by leveraging his track record and experience of having overseen and led international business divisions over many years and promoting the local production for local consumption business in each of the four overseas regions, thereby further strengthening the marketing functions in each region, accelerating product development that aligns with the market needs of each region and expanding sales channels, and ultimately contributing to the further growth of the Company and the sustained enhancement of its corporate value.</p>																	
2	<p>Masahiro Taniguchi (August 1, 1969)</p>  <p>&lt;New appointment&gt;</p>	<table border="0"> <tr> <td>April 1994</td> <td>Joined TOA Corporation</td> </tr> <tr> <td>January 2005</td> <td>President, TOA CORPORATION (UK) LIMITED</td> </tr> <tr> <td>April 2008</td> <td>Assistant Executive Manager, Supply Chain Management Division, TOA Corporation</td> </tr> <tr> <td>April 2009</td> <td>General Manager, Management Planning Department, TOA Corporation</td> </tr> <tr> <td>April 2014</td> <td>General Manager, Management Planning Department, Corporate Planning Division, TOA Corporation</td> </tr> <tr> <td>April 2016</td> <td>Executive Manager, Administration Division, TOA Corporation</td> </tr> <tr> <td>April 2017</td> <td>Executive Officer, Executive Manager, Administration Division, TOA Corporation</td> </tr> <tr> <td>April 2020</td> <td>Executive Officer, Executive Manager, Global R&amp;D Division, TOA Corporation (to present)</td> </tr> </table> <p>[Reasons for nomination as a candidate for Director] Mr. Masahiro Taniguchi has been nominated as a candidate for Director, because he can be expected to fulfill the role as Director by leveraging his abundant cross-organizational experience and track record, from having been involved in overseas business, the corporate planning, administration, and R&amp;D divisions, thereby contributing to the further growth of the Company and the sustained enhancement of its corporate value, from an all-encompassing perspective over the Company's business activities amid the changing environment surrounding the Company.</p>	April 1994	Joined TOA Corporation	January 2005	President, TOA CORPORATION (UK) LIMITED	April 2008	Assistant Executive Manager, Supply Chain Management Division, TOA Corporation	April 2009	General Manager, Management Planning Department, TOA Corporation	April 2014	General Manager, Management Planning Department, Corporate Planning Division, TOA Corporation	April 2016	Executive Manager, Administration Division, TOA Corporation	April 2017	Executive Officer, Executive Manager, Administration Division, TOA Corporation	April 2020	Executive Officer, Executive Manager, Global R&D Division, TOA Corporation (to present)	25,000
April 1994	Joined TOA Corporation																		
January 2005	President, TOA CORPORATION (UK) LIMITED																		
April 2008	Assistant Executive Manager, Supply Chain Management Division, TOA Corporation																		
April 2009	General Manager, Management Planning Department, TOA Corporation																		
April 2014	General Manager, Management Planning Department, Corporate Planning Division, TOA Corporation																		
April 2016	Executive Manager, Administration Division, TOA Corporation																		
April 2017	Executive Officer, Executive Manager, Administration Division, TOA Corporation																		
April 2020	Executive Officer, Executive Manager, Global R&D Division, TOA Corporation (to present)																		
3	<p>Hiroshi Hayakawa (August 26, 1962)</p>  <p>&lt;New appointment&gt;</p>	<table border="0"> <tr> <td>April 1986</td> <td>Joined TOA Corporation</td> </tr> <tr> <td>April 2013</td> <td>General Manager, Kyushu Area Sales Department, Sales Division, TOA Corporation</td> </tr> <tr> <td>April 2015</td> <td>General Manager, Kyushu Area Sales Department, Domestic Sales Division, Sales Division, TOA Corporation</td> </tr> <tr> <td>April 2017</td> <td>General Manager, Metropolitan Area Sales Department, Domestic Sales Division, Sales Division, TOA Corporation</td> </tr> <tr> <td>April 2018</td> <td>Executive Officer, Executive Manager, Solution Sales Division, TOA Corporation (to present)</td> </tr> </table> <p>[Reasons for nomination as a candidate for Director] Mr. Hiroshi Hayakawa has been nominated as a candidate for Director, because he can be expected to fulfill the role as Director in contributing to the further growth of the Company and the sustained enhancement of its corporate value by leveraging his experience and track record of promoting solution sales through the planning of business strategies in domestic sales divisions, as well as his experience over many years as an administrator in advancing human resources development by optimizing organizations and personnel allocations in domestic sales divisions to execute such business strategies.</p>	April 1986	Joined TOA Corporation	April 2013	General Manager, Kyushu Area Sales Department, Sales Division, TOA Corporation	April 2015	General Manager, Kyushu Area Sales Department, Domestic Sales Division, Sales Division, TOA Corporation	April 2017	General Manager, Metropolitan Area Sales Department, Domestic Sales Division, Sales Division, TOA Corporation	April 2018	Executive Officer, Executive Manager, Solution Sales Division, TOA Corporation (to present)	—						
April 1986	Joined TOA Corporation																		
April 2013	General Manager, Kyushu Area Sales Department, Sales Division, TOA Corporation																		
April 2015	General Manager, Kyushu Area Sales Department, Domestic Sales Division, Sales Division, TOA Corporation																		
April 2017	General Manager, Metropolitan Area Sales Department, Domestic Sales Division, Sales Division, TOA Corporation																		
April 2018	Executive Officer, Executive Manager, Solution Sales Division, TOA Corporation (to present)																		

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of TOA shares held
4	<p data-bbox="260 696 475 763">Minoru Handa (October 16, 1959)</p>  <p data-bbox="260 999 475 1099">&lt;New appointment&gt; &lt;Outside&gt; &lt;Independent&gt;</p>	<p data-bbox="528 241 1262 297">April 1982 Joined Sony Corporation (currently Sony Group Corporation)</p> <p data-bbox="528 304 1262 383">June 1996 General Manager, Quality Assurance Department, Bridgend Plant, Sony Manufacturing Company UK</p> <p data-bbox="528 389 1262 468">January 2001 General Manager, Quality Assurance Department, San Diego Plant, Sony Electronics Inc.</p> <p data-bbox="528 474 1262 530">April 2003 Vice President, in charge of quality, Sony Electronics Inc.</p> <p data-bbox="528 537 1262 616">February 2007 General Manager, Quality Assurance Department, Energy Devices Division, Sony Corporation (currently Sony Group Corporation)</p> <p data-bbox="528 622 1262 701">February 2013 Deputy General Manager, Quality and Environment Center, Sony Corporation (currently Sony Group Corporation)</p> <p data-bbox="528 707 1262 819">September 2014 Seconded from Sony Corporation (currently Sony Group Corporation), President and Representative Director, Green Cycle Corporation</p> <p data-bbox="528 826 1262 882">October 2019 Retired from Sony Corporation (currently Sony Group Corporation)</p> <p data-bbox="528 889 1262 945">November 2019 Joined InoueKiko Co., Ltd., Plant Manager, InoueKiko Co., Ltd.</p> <p data-bbox="528 952 1262 985">January 2022 Retired from InoueKiko Co., Ltd.</p> <p data-bbox="528 992 1262 1081">February 2022 Joined ARIAKE KOUGYO CO., LTD. Executive Officer, ARIAKE KOUGYO CO., LTD. (in charge of ARIAKE KOUGYO MATERIALS CO.,LTD.)</p> <p data-bbox="528 1088 1262 1200">Seconded from ARIAKE KOUGYO CO., LTD., Executive Officer, ARIAKE KOUGYO MATERIALS CO.,LTD. (Assistant to the President)</p> <p data-bbox="528 1207 1262 1263">May 2022 Executive Officer, ARIAKE KOUGYO CO., LTD. (to present)</p> <p data-bbox="507 1270 1378 1326">[Reasons for nomination as a candidate for Outside Director and overview of expected roles]</p> <p data-bbox="507 1332 1426 1556">Mr. Minoru Handa has been nominated as a candidate for Outside Director, because he has a track record as the manager of overseas plants and the quality assurance division of a listed company and global experience in the corporate management of subsidiaries of a listed company, and can be expected to contribute to the Company's management, especially in the field of production strategies and provide supervision and advice as Outside Director that will contribute to strengthening the Company's corporate governance functions and the sustained enhancement of its corporate value.</p>	—

- (Notes) 1. There are no special interests between each candidate and TOA.
2. Mr. Minoru Handa is a candidate for Outside Director. If Mr. Minoru Handa is appointed as Director, TOA intends to register him as an independent officer as specified by Tokyo Stock Exchange, Inc.
3. If Mr. Minoru Handa is appointed as Director, TOA intends to enter into a liability limitation agreement with him to limit his liability for compensation for damages in accordance with Article 427, Paragraph 1 of the Companies Act. The limit amount of the liability for compensation for damages under such an agreement is determined to be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
4. TOA will enter into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover damages to be borne by the insured, such as legal damages and litigation expenses in the event that a claim for damages is made. If the candidates are appointed as Directors, each of them will be insured under the said insurance contract. TOA intends to renew the contract with the same contents at the next renewal.



**Proposal 4: Appointment of 1 Member of Audit & Supervisory Board**

The term of office of Audit & Supervisory Board Member Mr. Akira Michigami will expire at the closing of this Meeting. Accordingly, we propose the appointment of one (1) Audit & Supervisory Board Member. The Audit & Supervisory Board has previously given its approval to the submission of this proposal. The candidate for Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of TOA shares held
<p>Kazuyo Nishikata (April 22, 1969)</p> 	<p>October 2003 Registered as an attorney-at-law, joined KOBE PARTNERS LAW OFFICE (to present)</p> <p>April 2005 Legal Counselor, Kobe City Gender Equality Promotion Center</p> <p>April 2006 Domestic Violence Legal Counselor, Hyogo Prefecture Women's Family Center</p> <p>April 2018 Member, Kobe City Real Estate Deliberation Committee (to present)</p> <p>June 2018 Deputy Director, Japan Federation of Bar Associations Trust Center (to present)</p> <p>November 2020 Member, Hyogo Prefecture Information Disclosure Personal Information Protection Committee (to present)</p> <p>April 2021 Governor, Japan Federation of Bar Associations</p>	<p>—</p>
<p>&lt;New appointment&gt; &lt;Outside&gt; &lt;Independent&gt;</p>	<p>[Reasons for nomination as a candidate for Outside Audit &amp; Supervisory Board Member] Ms. Kazuyo Nishikata has been nominated as a candidate for Outside Audit &amp; Supervisory Board Member, because she has extensive experience as a lawyer who is well-versed in corporate law and she can be expected to leverage her professional knowledge, etc., acquired through her experience to fulfill the role of Audit &amp; Supervisory Board Member. Although she has no direct experience in corporate management, for the reasons stated above, we judged that she can appropriately perform the duties of Outside Audit &amp; Supervisory Board Member.</p>	

- (Notes) 1. There are no special interests between Ms. Kazuyo Nishikata and TOA.
2. Ms. Kazuyo Nishikata is a candidate for Outside Audit & Supervisory Board Member. If Ms. Kazuyo Nishikata is appointed as Audit & Supervisory Board Member, TOA intends to register her as an independent officer as specified by Tokyo Stock Exchange, Inc.
3. If Ms. Kazuyo Nishikata is appointed as Audit & Supervisory Board Member, TOA intends to enter into a liability limitation agreement with her to limit her liability for compensation for damages in accordance with Article 427, Paragraph 1 of the Companies Act. The limit amount of the liability for compensation for damages under such an agreement is determined to be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
4. TOA will enter into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover damages to be borne by the insured, such as legal damages and litigation expenses in the event that a claim for damages is made. If Ms. Kazuyo Nishikata is appointed as Audit & Supervisory Board Member, she will be insured under the said insurance contract. TOA intends to renew the contract with the same contents at the next renewal.

**(Reference) Skills matrix of the Board of Directors after this Meeting**

In the event that Proposal 3 and Proposal 4 are approved and adopted in their original form, the composition of the Board of Directors and the major skills (knowledge, experience, and abilities) of each Director and Audit & Supervisory Board Member will be as follows.


	Name	Current Position / Attributes	Corporate management	Global business	Market Cultivation / Business planning	Technology / Innovation (R&D, production, SCM, DX)	Corporate (finance, accounting, legal affairs, risk management, information systems)	Human resource development
Directors	Kenji Itani	Chairman	●		●	●		
	Kazuhiro Takeuchi	President, CEO	●			●		●
	Yoshinori Masuno	Senior Executive Officer		●	●		●	
	Masahiro Taniguchi	Executive Officer		●		●	●	
	Hiroshi Hayakawa	Executive Officer			●			●
	Masashi Murata	Independent Outside		●	●		●	
	Minoru Handa	Independent Outside		●		●		●
Audit & Supervisory Board Members	Takefumi Nishigaki	Standing		●		●	●	
	Shigenobu Kobayashi	Independent Outside					●	
	Kazuyo Nishikata	Independent Outside					●	

\*Displays a maximum of three areas of knowledge and experience for each Director and Audit & Supervisory Board member. It is not an exhaustive list.

**Proposal 5: Appointment of 1 Substitute Member of Audit & Supervisory Board**

The effectiveness of appointment of Substitute Audit & Supervisory Board Member Mr. Takahisa Fukumoto, appointed at the Ordinary General Shareholders' Meeting held on June 22, 2021, will expire at the commencement of this Meeting. To prepare for the event where the number of Audit & Supervisory Board Member falls below the number defined by laws and regulations, we propose the appointment of one (1) Substitute Audit & Supervisory Board Member in advance.

The Audit & Supervisory Board has previously given its approval to the submission of this proposal. The candidate for Substitute Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of TOA shares held
<p>Takahisa Fukumoto (August 2, 1967)</p> 	<p>April 1993    Joined Hyogo Prefectural Government            March 1994    Resigned from Hyogo Prefectural Government            April 1996    Registered as an attorney-at-law,                                Joined Higashimachi Law Office                                (currently Higashimachi LPC)            April 2003    Partner, Higashimachi Law Office                                (currently Higashimachi LPC) (to present)            June 2003    Outside Audit &amp; Supervisory Board Member, Kawanishi                                Warehouse Co., Ltd.            April 2008    Vice-President, Hyogo-Ken Bar Association            June 2010    Outside Audit &amp; Supervisory Board Member, KOBE Ferry                                center. co., Ltd. (to present)            April 2012    Domestic Relations Conciliation Commissioner, Kobe                                Family Court (to present)</p>	<p>—</p>
	<p>[Reasons for nomination as a candidate for Substitute Outside Audit &amp; Supervisory Board Member]            Mr. Takahisa Fukumoto has been nominated as a candidate for Substitute Outside Audit &amp; Supervisory Board Member, because he is qualified as a lawyer and can be expected to fulfill the role as Audit &amp; Supervisory Board Member, by leveraging his extensive experience and expertise accumulated in the legal community. Although he has no experience in corporate management other than being an Outside Audit &amp; Supervisory Board Member, for the reasons stated above, we judged that he can appropriately perform the duties of Outside Audit &amp; Supervisory Board Member.</p>	

- (Notes) 1. There are no special interests between Mr. Takahisa Fukumoto and TOA.
2. Mr. Takahisa Fukumoto is a candidate for Substitute Outside Audit & Supervisory Board Member. If he is appointed as Audit & Supervisory Board Member, he is expected to be an independent officer pursuant to the relevant provisions of Tokyo Stock Exchange, Inc.
3. If Mr. Takahisa Fukumoto is appointed as Audit & Supervisory Board Member, TOA intends to enter into a liability limitation agreement with him to limit his liability for compensation for damages in accordance with Article 427, Paragraph 1 of the Companies Act. The limit amount of the liability for compensation for damages under such an agreement is determined to be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
4. TOA will enter into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover damages to be borne by the insured, such as legal damages and litigation expenses in the event that a claim for damages is made. If Mr. Takahisa Fukumoto is appointed as Audit & Supervisory Board Member, he will be insured under the said insurance contract.