

## Notice of the 156th Ordinary General Meeting of Shareholders to be held in Kitakyushu City, Japan on June 24, 2022

In order to avoid the infection risk of the novel coronavirus disease (COVID-19), we ask our shareholders to check information about the COVID-19 situation and their own health conditions on the day of the Ordinary General Meeting of Shareholders before carefully deciding on whether to attend the Meeting.

**There will be live streaming for this year's Ordinary General Meeting of Shareholders and it will be accessible for watching on the Internet as an alternative for attending the Meeting. (Please refer to page 5 and page 6).**

- **We recommend you to exercise your voting rights in advance** in written form or via the Internet, etc.
- 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.

**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 156th 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 2, 2022

To Our Shareholders

## TOTO LTD.

Noriaki Kiyota

President, Representative Director

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

### Notice of the 156th Ordinary General Meeting of Shareholders

This is to inform you that TOTO LTD. (the “Company”) will hold its 156th Ordinary General Meeting of Shareholders, as described below.

In order to avoid the infection risk of the novel coronavirus disease (COVID-19), we ask our shareholders to check information about the COVID-19 situation and their own health conditions on the day of the Ordinary General Meeting of Shareholders before carefully deciding on whether to attend the Meeting. **There will be live streaming for this year’s Ordinary General Meeting of Shareholders and it will be accessible for watching on the Internet as an alternative for attending the Meeting. (Please refer to page 5 and page 6).** We recommend you to exercise your voting rights in advance in written form or via the Internet, etc. Please exercise your voting rights after examining the attached reference documents for the General Meeting of Shareholders, no later than 5:10 p.m. on Thursday, June 23, 2022, Japan time.

- **Time and Date:** 10:00 a.m. on Friday, June 24, 2022, 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 156th fiscal period (from April 1, 2021 to March 31, 2022)
- (2) Reporting the result of audit of the Consolidated Financial Statements by the Independent Accounting Auditors and the Audit & Supervisory Board

**Matters to be resolved:**

**Proposal 1:** Partial Amendments to the Articles of Incorporation

**Proposal 2:** Election of 11 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

**Proposal 3:** Election of 4 Directors Who Are Audit and Supervisory Committee Members

**Proposal 4:** Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

**Proposal 5:** Compensation for Directors Who Are Audit and Supervisory Committee Members

**Proposal 6:** Compensation Plan, Etc. for Allotting Restricted Shares to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

## Matters Relating to Exercise of Voting Rights

### (1) Exercise of voting rights in written form (by mail)

Please indicate your approval or disapproval on the enclosed voting form and return it for receipt by the Company by 5:10 p.m., Thursday, June 23, 2022.

### (2) Exercise of voting rights through the Internet, etc.

Please vote via the Internet, etc. by 5:10 p.m., Thursday, June 23, 2022, with reference to the “Instructions on Exercising Voting Rights via the Internet, etc.” on page 4.

### (3) Treatment of multiple exercises of voting rights

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 right is exercised more than once via the Internet, etc., the latest exercise will be upheld as the valid exercise of the voting right. 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.



- 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 11 of the Company’s Articles of Incorporation. (Japanese only) These documents are part of the Consolidated Financial Statements and the Non-consolidated Financial Statements that were audited by the Audit & Supervisory Board Members and the Independent Accounting Auditors.
- In the event of any change to the reference documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, or the Non-consolidated Financial Statements, such change will be posted in the Company’s website.
- If you plan to attend the Meeting, please submit the enclosed voting form 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 measures that the Company will take on the day of the General Meeting of Shareholders in response to COVID-19 are described on the back cover. (Japanese only)**
- **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.**

Company’s website: Investor Relations/Shareholder information/Shareholders’ Meeting

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

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

\* In the event of any discrepancy between English website and the Japanese original, the latter shall prevail.

# Exercise of Voting Rights

Recommendation

Recommendation

## Exercise of Voting Rights via Attending the Shareholders' Meeting

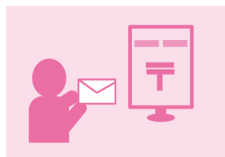


Please present the enclosed voting form at the reception desk.

### Date and Time of the Shareholders' Meeting

Friday, June 24, 2022  
10:00 a.m.

## Exercise of Voting Rights via Postal Mail

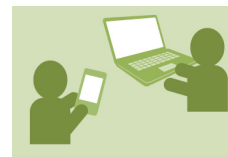


Please indicate, on the enclosed voting form, your approval or disapproval of each proposal and return the completed form.

### Voting Deadline

(To arrive before)  
Thursday, June 23, 2022  
5:10 p.m.

## Exercise of Voting Rights via the Internet, etc.

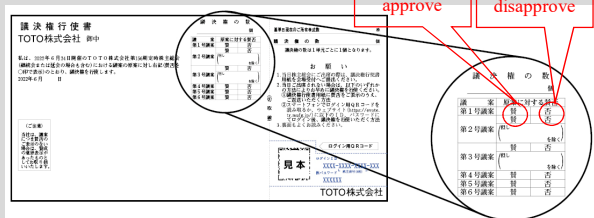


Please indicate your approval or disapproval of each proposal by following the instructions on the next page.

### Voting Deadline

Thursday, June 23, 2022  
5:10 p.m.

## How to fill out the voting form



### Proposal 1, 4, 5, and 6

- If you approve of the proposal: Mark the "approve" box with a "o"
- If you are opposed to the proposal: Mark the "disapprove" box with a "o"

### Proposal 2 and 3

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

\* If you submit your voting form without indicating your approval or disapproval of each proposal, it will be treated as an indication of approval.

## 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. Please register a new password.
4. Indicate your approval or disapproval by following the instructions on the screen.

**Note that you can login to the website only once by using QR code®**

If you wish to redo your vote or exercise your voting rights without using QR code®, please refer to the “Entering login ID and temporary password” on the right.

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 Friday, June 24, 2022 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, 2022 (the record date) + "2022"

\* 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 ↓  
●●●●●●●●●●2022

\* 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, 2022 (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: Partial Amendments to the Articles of Incorporation**

#### 1. Reasons for the Amendment

##### (1) Transition to a company with Audit and Supervisory Committee

The Company will transition to a company with Audit and Supervisory Committee in order to further strengthen the audit and supervisory functions of the Board of Directors, as well as to facilitate speedier and more efficient decision-making in the execution of business operations. As part of this process, the Company will make changes such as to establish new provisions relating to Directors who are Audit and Supervisory Committee Members and the Audit and Supervisory Committee required for the transition to a company with Audit and Supervisory Committee, and to delete provisions relating to Audit & Supervisory Board Members and the Audit & Supervisory Board.

##### (2) Introduction of measures for providing reference documents for the general meeting of shareholders, etc. in electronic format

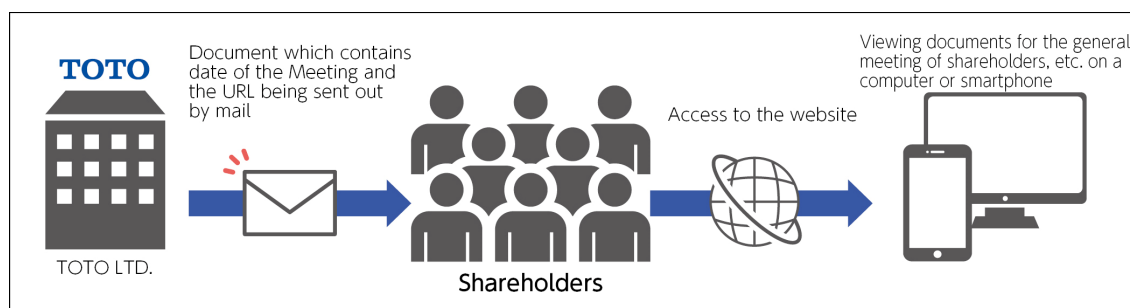
With the enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) on September 1, 2022, allowing the provision of reference documents for the general meeting of shareholders, etc. in electronic format, listed companies will be obliged to adopt these measures.

Accordingly, the Company proposes to establish a provision for taking measures to provide the information on the content of reference documents for the general meeting of shareholders, etc. in electronic format and a provision for limiting the scope of items to be provided on paper documents issues to shareholders who request paper documents, and to delete the provision for internet disclosure of reference documents for the general meeting of shareholders, etc. and deemed provision, as well as establishing a supplementary provision for the effective date, etc.

Other necessary changes in line with the above-mentioned amendments, such as adjustment of the article numbers, shall be made.

Note that the effective date, etc. pertaining to (2) above in this proposed amendment to the Articles of Incorporation shall be stipulated by the provisions of Article 2 (Transitional Measures concerning Measures, Etc. for Providing Information in Electronic Format) of the Supplementary Provisions of the Proposed Amendment, and the other provisions of the amendment to the Articles of Incorporation shall take effect upon the conclusion of this General Meeting of Shareholders.

### **Overview of Measures for Providing General Shareholder Meeting Materials in Electronic Format**



#### (Reference)

The Company will adopt the measures for providing General Shareholder Meeting materials in electronic format from the next meeting (June 2023).



2. Details of the Amendment

Details of the Amendment are as follows.

(Amended portions are underlined.)

Current Articles of Incorporation	Proposed Amendment
<p style="text-align: center;"><b>Chapter I</b> <b>General Provisions</b></p> <p>Article 1 to Article 3 (Omitted) [Newly established]</p>	<p style="text-align: center;"><b>Chapter I</b> <b>General Provisions</b></p> <p>Article 1 to Article 3 (Unchanged)</p> <p><u>Article 4 (Bodies)</u></p> <p><u>The Company shall have, in addition to the general meeting of shareholders and Directors, the following bodies:</u></p> <p><u>(1) Board of Directors</u></p> <p><u>(2) Audit and Supervisory Committee</u></p> <p><u>(3) Independent Accounting Auditors</u></p>
<p>Article <u>4</u> (Omitted)</p>	<p>Article <u>5</u> (Unchanged)</p>
<p style="text-align: center;"><b>Chapter II</b> <b>Shares</b></p> <p>Article <u>5</u> to Article <u>10</u> (Omitted)</p>	<p style="text-align: center;"><b>Chapter II</b> <b>Shares</b></p> <p>Article <u>6</u> to Article <u>11</u> (Unchanged)</p>
<p style="text-align: center;"><b>Chapter III</b> <b>General Meeting of Shareholders</b></p> <p>Article <u>11</u> (Convocation)</p> <p>1. An ordinary general meeting of shareholders of the Company shall be convened in June every year. An extraordinary general meeting of shareholders shall be convened whenever necessary.</p> <p>2. A general meeting of shareholders shall be held at location of the Head Office.</p> <p><u>3. When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, the business report, the non-consolidated financial statements, or the consolidated financial statements through the Internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>[Newly established]</p>	<p style="text-align: center;"><b>Chapter III</b> <b>General Meeting of Shareholders</b></p> <p>Article <u>12</u> (Convocation)</p> <p>(Unchanged)</p> <p>(Unchanged)</p> <p>[Deleted]</p> <p><u>Article 13 (Measures, Etc. for Providing Information in Electronic Format)</u></p> <p><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p>

Current Articles of Incorporation	Proposed Amendment
<p>Article <u>12</u> to Article <u>14</u> (Omitted)</p>	<p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p>Article <u>14</u> to Article <u>16</u> (Unchanged)</p>
<p style="text-align: center;"><b>Chapter IV</b> <b>Directors and the Board of Directors</b></p> <p><u>Article 15 (Establishment of Board of Directors)</u> <u>The Company shall establish the Board of Directors.</u></p> <p>Article <u>16</u> (Number of Directors) The Company shall have not more than 14 Directors.</p> <p style="text-align: center;">[Newly established]</p>	<p style="text-align: center;"><b>Chapter IV</b> <b>Directors and the Board of Directors</b> [Deleted]</p> <p>Article <u>17</u> (Number of Directors) <u>1. The Company shall have not more than 14 Directors (excluding Directors who are Audit and Supervisory Committee Members).</u> <u>2. The Company shall have not more than 5 Directors who are Audit and Supervisory Committee Members.</u></p>
<p>Article <u>17</u> (Election)</p> <ol style="list-style-type: none"> <li>1. Directors shall be elected upon resolution at a general meeting of shareholders.</li> <li>2. Resolutions on the election of a Director shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present.</li> <li>3. Resolutions for the election of Directors shall not be conducted by cumulative voting.</li> </ol>	<p>Article <u>18</u> (Election)</p> <ol style="list-style-type: none"> <li>1. Directors shall be elected upon resolution at a general meeting of shareholders, <u>with distinction made between Directors who are Audit and Supervisory Committee Members and other Directors.</u></li> </ol> <p style="text-align: center;">(Unchanged)</p> <p style="text-align: center;">(Unchanged)</p>
<p>Article <u>18</u> (Term of Office)</p> <ol style="list-style-type: none"> <li>1. The term of office of a Director shall expire at the conclusion of the ordinary general meeting of shareholders for the last business year out of the business years terminating within one year after the election.</li> </ol> <p style="text-align: center;">[Newly established]</p>	<p>Article <u>19</u> (Term of Office)</p> <ol style="list-style-type: none"> <li>1. The term of office of a Director <u>(excluding Directors who are Audit and Supervisory Committee Members)</u> shall expire at the conclusion of the ordinary general meeting of shareholders for the last business year out of the business years terminating within one year after the election.</li> <li>2. <u>The term of office of a Director who is an Audit and Supervisory Committee Member shall expire at the conclusion of the ordinary general meeting of shareholders for the last business year out of the business years terminating within two years after the election.</u></li> </ol>

Current Articles of Incorporation	Proposed Amendment
<p><u>2.</u> The term of office of a Director elected as a substitute <u>or for the purpose of an increase of the number of Directors</u> shall continue until the time when the terms of office of <u>other incumbent Directors</u> expire.</p> <p style="text-align: center;">[Newly established]</p>	<p><u>3.</u> The term of office of a Director <u>who is an Audit and Supervisory Committee Member</u> elected as a substitute shall continue until the time when the term of office of <u>the Director who is an Audit and Supervisory Committee Member that retired from office before the expiration of the term</u> expire.</p> <p><u>4.</u> The efficacy of a preliminary election for substitute <u>Director who is an Audit and Supervisory Committee Member</u> shall expire at the start of the ordinary general meeting of shareholders for the last business year out of <u>the business years terminating within two year after the election.</u></p>
<p>Article <u>19</u> (Convocation of Board of Directors Meeting)</p> <p>Convocation notices for Board of Directors Meetings shall be delivered to each Director <u>and each Audit &amp; Supervisory Board Member</u> three days before the date of the meeting. However, in urgent cases, the aforementioned period may be curtailed.</p>	<p>Article <u>20</u> (Convocation of Board of Directors Meeting)</p> <p>Convocation notices for Board of Directors Meetings shall be delivered to each Director three days before the date of the meeting. However, in urgent cases, the aforementioned period may be curtailed.</p>
<p>Article <u>20</u> to Article <u>21</u> (Omitted)</p> <p style="text-align: center;">[Newly established]</p>	<p>Article <u>21</u> to Article <u>22</u> (Unchanged)</p> <p>Article <u>23</u> (Delegation of Decision regarding Execution of Important Business Operations)</p> <p><u>Pursuant to the provisions of Article 399-13, paragraph (6) of the Companies Act, the Company may delegate all or part of a decision-making regarding execution of important business operations (excluding matters set forth in items of paragraph (5) of the same Article) to a Director by resolution at the Board of Directors Meeting.</u></p>
<p>Article <u>22</u> (Omission of Resolutions of the Board of Directors)</p> <p>If all voting rights holding Directors consent to any proposal in writing or by any electromagnetic means, a resolution to approve such proposal shall be deemed to have been adopted by the Board of Directors <u>unless any Audit &amp; Supervisory Board Member of the Company expresses his or her objection to such proposal.</u></p>	<p>Article <u>24</u> (Omission of Resolutions of the Board of Directors)</p> <p>If all voting rights holding Directors consent to any proposal in writing or by any electromagnetic means, a resolution to approve such proposal shall be deemed to have been adopted by the Board of Directors.</p>
<p>Article <u>23</u> (Representative Director)</p> <p>The Board of Directors shall appoint Director(s) who shall represent the Company by its resolution.</p>	<p>Article <u>25</u> (Representative Director)</p> <p>The Board of Directors shall appoint Director(s) who shall represent the Company <u>from among Directors (excluding Directors who are Audit and Supervisory Committee Members)</u> by its resolution.</p>
<p>Article <u>24</u> to Article <u>25</u> (Omitted)</p>	<p>Article <u>26</u> to Article <u>27</u> (Unchanged)</p>
<p>Article <u>26</u> (Compensation, Etc.)</p> <p>The compensation, etc. to Directors shall be determined <u>at a general meeting of shareholders.</u></p>	<p>Article <u>28</u> (Compensation, Etc.)</p> <p>The compensation, etc. to Directors shall be determined <u>upon resolution at a general meeting of shareholders, with distinction made between Directors who are Audit and Supervisory Committee Members and other Directors.</u></p>
<p>Article <u>27</u> (Omitted)</p>	<p>Article <u>29</u> (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendment
<p style="text-align: center;"><b>Chapter V</b> <b><u>Audit &amp; Supervisory Board Members and the Audit &amp; Supervisory Board</u></b></p>	<p style="text-align: center;"><b>Chapter V</b> <b><u>Audit and Supervisory Committee Members and the Audit and Supervisory Committee</u></b></p>
<p><u>Article 28 (Appointment of Audit &amp; Supervisory Board Members and Establishment of the Audit &amp; Supervisory Board)</u></p>	<p>[Deleted]</p>
<p><u>The Company shall have Audit &amp; Supervisory Board Members and establish the Audit &amp; Supervisory Board.</u></p>	
<p><u>Article 29 (Number of Audit &amp; Supervisory Board Members)</u></p>	<p>[Deleted]</p>
<p><u>The Company shall have not more than Five Audit &amp; Supervisory Board Members.</u></p>	
<p><u>Article 30 (Election)</u></p>	<p>[Deleted]</p>
<p><u>1. Audit &amp; Supervisory Board Members shall be elected upon resolution at a general meeting of shareholders.</u></p> <p><u>2. Resolutions on the election of an Audit &amp; Supervisory Board Member shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present.</u></p>	
<p><u>Article 31 (Efficacy of Preliminary Election for Substitute Audit &amp; Supervisory Board Member)</u></p>	<p>[Deleted]</p>
<p><u>The efficacy of a preliminary election for substitute Audit &amp; Supervisory Board Member shall expire at the start of the ordinary general meeting of shareholders for the last business year out of the business years terminating within four years after the election.</u></p>	
<p><u>Article 32 (Term of Office)</u></p>	<p>[Deleted]</p>
<p><u>1. The term of office of an Audit &amp; Supervisory Board Member shall expire at the conclusion of the ordinary general meeting of shareholders for the last business year out of the business years terminating within four years after the election.</u></p> <p><u>2. The term of office of an Audit &amp; Supervisory Board Member who is elected as a substitute shall continue until the time the term of office of the Audit &amp; Supervisory Board Member who retired from office is to expire.</u></p>	
<p><u>Article 33 (Standing Audit &amp; Supervisory Board Members)</u></p>	<p>[Deleted]</p>
<p><u>The Audit &amp; Supervisory Board shall appoint standing Audit &amp; Supervisory Board Member(s) among Audit &amp; Supervisory Board Members.</u></p>	

Current Articles of Incorporation	Proposed Amendment
<p><u>Article 34 (Convocation of Audit &amp; Supervisory Board Meeting)</u></p> <p><u>Convocation notices for Audit &amp; Supervisory Board Meetings shall be delivered to each Audit &amp; Supervisory Board Member three days before the date of the meeting. However, in urgent cases, the aforementioned period may be curtailed.</u></p>	[Deleted]
<p><u>Article 35 (Resolution of the Audit &amp; Supervisory Board)</u></p> <p><u>Any resolution of the Audit &amp; Supervisory Board shall be adopted by a simple majority of Audit &amp; Supervisory Board Members unless otherwise provided for by laws and regulations.</u></p>	[Deleted]
<p><u>Article 36 (Audit &amp; Supervisory Board)</u></p> <p><u>The Audit &amp; Supervisory Board resolves on items related to Audit &amp; Supervisory Board Members' execution of duties, besides items stipulated by laws and regulations. However, it shall not hinder Audit &amp; Supervisory Board Members' exercise of rights within their authority.</u></p>	[Deleted]
<p><u>Article 37 (Regulations of the Audit &amp; Supervisory Board)</u></p> <p><u>Other items related to the Audit &amp; Supervisory Board shall be governed by the Regulations of the Audit &amp; Supervisory Board, which is established by the Audit &amp; Supervisory Board.</u></p>	[Deleted]
<p><u>Article 38 (Compensation, Etc.)</u></p> <p><u>The compensation, etc. to Audit &amp; Supervisory Board Members shall be determined at a general meeting of shareholders.</u></p>	[Deleted]
<p><u>Article 39 (Partial Exemption from Liabilities for Audit &amp; Supervisory Board Members)</u></p> <ol style="list-style-type: none"> <li><u>1. The Company may, by resolution of the Board of Directors, exempt an Audit &amp; Supervisory Board Member (including a person who was formerly an Audit &amp; Supervisory Board Member) from his/her liability for damages, set forth in Article 423, paragraph (1) of the Companies Act, if falling under the requirements prescribed in laws and regulations, to the extent of the amount obtained by deducting the minimum liability amount in accordance with laws and regulations from the amount of liabilities.</u></li> <li><u>2. The Company may enter into an agreement with an Outside Audit &amp; Supervisory Board Member to limit his/her liability for damages, set forth in Article 423, paragraph (1) of the Companies Act, if falling under the requirements prescribed in laws and regulations, to the extent of the minimum liability amount in accordance with laws and regulations.</u></li> </ol>	[Deleted]

Current Articles of Incorporation	Proposed Amendment
[Newly established]	<u>Article 30 (Standing Audit and Supervisory Committee Members)</u> <u>The Audit and Supervisory Committee shall, upon its resolution, appoint standing Audit and Supervisory Committee Member(s) among Audit and Supervisory Committee Members.</u>
[Newly established]	<u>Article 31 (Convocation of Audit and Supervisory Committee Meeting)</u> <u>Convocation notices for Audit and Supervisory Committee Meetings shall be delivered to each Audit and Supervisory Committee Members three days before the date of the meeting. However, in urgent cases, the aforementioned period may be curtailed.</u>
[Newly established]	<u>Article 32 (Resolution of the Audit and Supervisory Committee)</u> <u>Resolution of the Audit and Supervisory Committee shall be made at a meeting of the Audit and Supervisory Committee where more than half of the members attend and be passed by simple majority.</u>
[Newly established]	<u>Article 33 (Regulations of the Audit and Supervisory Committee)</u> <u>Other items related to the Audit and Supervisory Committee shall be governed by the Regulations of the Audit and Supervisory Committee, which is established by the Audit and Supervisory Committee.</u>
<p style="text-align: center;"><b>Chapter VI</b> <b>Independent Accounting Auditors</b></p> <p><u>Article 40 (Appointment of Independent Accounting Auditors)</u>  <u>The Company shall have independent accounting auditors.</u></p> <p>Article <u>41</u> to Article <u>42</u> (Omitted)  Article <u>43</u> (Compensation, Etc.)  The compensation, etc. for independent accounting auditors shall be determined by Representative Directors, with approval from the <u>Audit &amp; Supervisory Board</u>.</p> <p style="text-align: center;"><b>Chapter VII</b> <b>Accounts</b></p> <p>Article <u>44</u> to Article <u>47</u> (Omitted)</p>	<p style="text-align: center;"><b>Chapter VI</b> <b>Independent Accounting Auditors</b></p> <p>[Deleted]</p> <p>Article <u>34</u> to Article <u>35</u> (Unchanged)  Article <u>36</u> (Compensation, Etc.)  The compensation, etc. for independent accounting auditors shall be determined by Representative Directors, with approval from the <u>Audit and Supervisory Committee</u>.</p> <p style="text-align: center;"><b>Chapter VII</b> <b>Accounts</b></p> <p>Article <u>37</u> to Article <u>40</u> (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendment
<p>[Newly established]</p> <p>[Newly established]</p>	<p><u>Supplementary Provisions</u></p> <p><u>Article 1 (Transitional Measures concerning Exemption from Liabilities for Audit &amp; Supervisory Board Members)</u></p> <p><u>1. The Company may exempt an Audit &amp; Supervisory Board Member (including a person who was formerly an Audit &amp; Supervisory Board Member) who serves or served before the conclusion of the 156th Ordinary General Meeting of Shareholders from his/her liability for damages, set forth in Article 423, paragraph (1) of the Companies Act, if falling under the requirements prescribed in laws and regulations, to the extent of the amount obtained by deducting the minimum liability amount in accordance with laws and regulations from the amount of liabilities, by resolution of the Board of Directors.</u></p> <p><u>2. Regarding agreements between the Company and an Outside Audit &amp; Supervisory Board Member (including a person who was formerly an Outside Audit &amp; Supervisory Board Member) who serves or served before the conclusion of the 156th Ordinary General Meeting of Shareholders to exempt his/her liabilities for damages related to his/her actions, set forth in Article 423, paragraph (1) of the Companies Act, it shall remain in force.</u></p>
<p>[Newly established]</p>	<p><u>Article 2 (Transitional Measures concerning Measures, Etc. for Providing Information in Electronic Format)</u></p> <p><u>1. The deletion of the paragraph 3 of Article 11 (Convocation) in the pre-amended Articles of Incorporation and the establishment of the new Article 13 (Measures, Etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, the paragraph 3 under Article 11 (Convocation) of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders to be held on a date within six months from the Date of Enforcement.</u></p> <p><u>3. This Article shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

**Proposal 2:** Election of 11 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

If Proposal 1 “Partial Amendments to the Articles of Incorporation” is approved as proposed, the Company will transition to a company with Audit and Supervisory Committee, and all 12 Directors’ terms of office will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Therefore, the Company asks for your approval for the election of 11 Director (excluding Directors who are Audit and Supervisory Committee Members; same applies hereinafter for this proposal only) candidates.

This proposal may only take effect on the condition that amendments to the Articles of Incorporation in Proposal 1 “Partial Amendments to the Articles of Incorporation” become effective.

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.

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, Global Business Promotion, 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 In Charge of Restroom Business Group, Green Building Materials, Advanced Ceramics, and in Charge of WILL2030 New Business Domains	12/12 (100%)
5	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%)
6	Shinya Tamura	Reelection	Director, Managing Executive Officer In Charge of Overseas Housing Equipment Business and in Charge of WILL2030 Overseas Housing Equipment Business	12/12 (100%)
7	Toshiya Kuga	Reelection	Director, Managing Executive Officer In charge of Sales Promotion Group, Logistics, and in charge of WILL2030 Japan Housing Equipment Business	12/12 (100%)
8	Takayuki Shimizu	Reelection	Director, Managing Executive Officer In Charge of Bathroom, Kitchen & Lavatory Vanity, Supply Chain Promotion, and in Charge of WILL2030 Demand Chain Innovation (Supply Chain)	12/12 (100%)
9	Yojiro Taketomi	Reelection	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)	10/10 <sup>*1</sup> (100%)
10	Junji Tsuda	Reelection Outside Independent	Outside Director	12/12 (100%)
11	Shigenori Yamauchi	Reelection Outside Independent	Outside Director	12/12 (100%)

\*1 As Director and Managing Executive Officer Mr. Yojiro Taketomi was elected at the 155th Ordinary General Meeting of Shareholders held on June 25, 2021, the number of Meetings of the Board of Directors he was eligible to attend is that after he assumed office.

(Note) 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. Overview of such agreement is as stated in (Note) 5 of “2. Directors and Audit & Supervisory Board Members” on page 68. (Japanese only)

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.

**Candidates for Directors:**


Candidate number: 1		<b>Madoka Kitamura</b>		
		(Date of birth: May 24, 1957) 65 years old		
Reelection		<b>Number of the Company's shares held</b> Common stock: 36,300 shares	<b>Term of office served as Director</b> 11 years	<b>Board of Directors Meeting Attendance</b> 12/12 (100%)
				Nominating Advisory Committee Member
<b>Brief Career History, Position, Responsibilities and Significant Concurrent Positions</b>				
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 <b>[Present]</b>			
<b>Significant concurrent position</b> Outside Director (Audit and Supervisory Committee Member) of Nishi-Nippon Railroad Co., Ltd.				
<b>Reason for nomination as a Director candidate</b> Mr. Madoka Kitamura has served as President, 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		<b>Noriaki Kiyota</b>		
		(Date of birth: October 8, 1961) 60 years old		
Reelection		<b>Number of the Company's shares held</b> Common stock: 27,500 shares	<b>Term of office served as Director</b> 10 years	<b>Board of Directors Meeting Attendance</b> 12/12 (100%)
				Nominating Advisory Committee Member
<b>Brief Career History, Position, Responsibilities and Significant Concurrent Positions</b>				
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, 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, 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 <b>[Present]</b>			
<b>Reason for nomination as a Director candidate</b>				
Mr. Noriaki Kiyota has served as Representative Director and Executive Vice President and 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 (WILL 2030 STAGE1) in the New Shared Value Creation Strategy TOTO WILL2030, and therefore proposes his reelection as Director.				


Candidate number: 3		<b>Satoshi Shirakawa</b>		
		(Date of birth: August 12, 1962) 59 years old		
Reelection		<b>Number of the Company's shares held</b> Common stock: 17,000 shares	<b>Term of office served as Director</b> 5 years	<b>Board of Directors Meeting Attendance</b> 12/12 (100%)
<b>Brief Career History, Position, Responsibilities and Significant Concurrent Positions</b>				
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 <b>[Present]</b>			
<b>Reason for nomination as a Director candidate</b>				
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 STAGE1) in the New Shared Value Creation Strategy TOTO WILL2030, therefore proposes his reelection as Director.				

Candidate number: 4		<b>Ryosuke Hayashi</b>		
		(Date of birth: September 4, 1963) 58 years old		
<b>Reelection</b>		<b>Number of the Company's shares held</b> Common stock: 18,200 shares	<b>Term of office served as Director</b> 7 years	<b>Board of Directors Meeting Attendance</b> 12/12 (100%)
<b>Brief Career History, Position, Responsibilities and Significant Concurrent Positions</b>				
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 <b>[Present]</b>			
<b>Reason for nomination as a Director candidate</b>				
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 New business domains and realizing management strategies for the Mid-Term Management Issues (WILL2030 STAGE1) in the New Shared Value Creation Strategy TOTO WILL2030, supervising the Business Division, and therefore proposes his reelection as Director.				

Candidate number: 5		<b>Tomoyuki Taguchi</b>		
		(Date of birth: September 24, 1965) 56 years old		
<b>Reelection</b>		<b>Number of the Company's shares held</b> Common stock: 14,000 shares	<b>Term of office served as Director</b> 4 years	<b>Board of Directors Meeting Attendance</b> 12/12 (100%)
				<b>Compensation Advisory Committee Member</b>
<b>Brief Career History, Position, Responsibilities and Significant Concurrent Positions</b>				
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 [ <b>Present</b> ]			
<b>Reason for nomination as a Director candidate</b>				
Having been 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 STAGE1) in the New Shared Value Creation Strategy TOTO WILL2030, supervising the Administrative Division, and therefore proposes his reelection as Director.				


Candidate number: 6		<b>Shinya Tamura</b>		
		(Date of birth: March 13, 1967) 55 years old		
Reelection		<b>Number of the Company's shares held</b> Common stock: 10,500 shares	<b>Term of office served as Director</b> 3 years	<b>Board of Directors Meeting Attendance</b> 12/12 (100%)
<b>Brief Career History, Position, Responsibilities and Significant Concurrent Positions</b>				
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 [ <b>Present</b> ]			
<b>Significant concurrent position</b>				
Chairman of TOTO (CHINA) Co., LTD. President of TOTO AMERICAS HOLDINGS, INC.				
<b>Reason for nomination as a Director candidate</b>				
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, Managing Executive Officer since 2019. 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 STAGE1) in the New Shared Value Creation Strategy TOTO WILL2030, supervising the overseas business divisions, and therefore proposes his reelection as Director.				



Candidate number: 7		<b>Toshiya Kuga</b>		
		(Date of birth: March 3, 1962) 60 years old		
Reelection		<b>Number of the Company's shares held</b> Common stock: 7,100 shares	<b>Term of office served as Director</b> 2 years	<b>Board of Directors Meeting Attendance</b> 12/12 (100%)
<b>Brief Career History, Position, Responsibilities and Significant Concurrent Positions</b>				
Apr. 1985	Joined the Company			
Apr. 2014	Executive Officer General Manager, Kyushu Branch Office of the Company			
Apr. 2017	Senior Executive Officer General Manager, Kyushu Branch Office of the Company			
Apr. 2018	Senior Executive Officer General Manager, Sales Management Division of the Company			
Apr. 2020	Senior Executive Officer In charge of Sales Promotion Group, Logistics, and in charge of WILL2022 Japan Housing Equipment Business of the Company			
Jun. 2020	Director, Managing Executive Officer In charge of Sales Promotion Group, Logistics, and in charge of WILL2022 Japan Housing Equipment Business of the Company			
Apr. 2021	Director, Managing Executive Officer In charge of Sales Promotion Group, Logistics, and in charge of WILL2030 Japan Housing Equipment Business of the Company <b>[Present]</b>			
<b>Reason for nomination as a Director candidate</b>				
Having been responsible for sales offices in Japan and the Sales Management Division, Mr. Toshiya Kuga has served as Director, Managing Executive Officer since 2020. He has abundant experience and achievements as a manager. 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 STAGE1) in the New Shared Value Creation Strategy TOTO WILL2030, supervising Sales Division of Japan, and therefore proposes his reelection as Director.				

Candidate number: 8		<p align="center"><b>Takayuki Shimizu</b></p> <p align="center">(Date of birth: June 5, 1962) 59 years old</p>		
<p align="center">Reelection</p>		<p><b>Number of the Company's shares held</b> Common stock: 9,200 shares</p>	<p><b>Term of office served as Director</b> 2 years</p>	<p><b>Board of Directors Meeting Attendance</b> 12/12 (100%)</p>
<p><b>Brief Career History, Position, Responsibilities and Significant Concurrent Positions</b></p>				
Apr. 1985	Joined the Company			
Apr. 2012	Executive Officer General Manager, Bathroom Division of the Company			
Apr. 2017	Senior Executive Officer General Manager, Bathroom Division of the Company			
Apr. 2018	Senior Executive Officer General Manager, Kitchen & Lavatory Vanity Division of the Company			
Apr. 2020	Senior Executive Officer In charge of Bathroom, Kitchen & Lavatory Vanity, Faucets & Appliances, and in charge of WILL2022 Demand Chain Innovation of the Company			
Jun. 2020	Director, Managing Executive Officer In charge of Bathroom, Kitchen & Lavatory Vanity, Faucets & Appliances, and in charge of WILL2022 Demand Chain Innovation of the Company			
Apr. 2021	Director, Managing Executive Officer In charge of Bathroom, Kitchen & Lavatory Vanity, Supply Chain Promotion, and in charge of WILL2030 Demand Chain Innovation of the Company			
Apr. 2022	Director, Managing Executive Officer In Charge of Bathroom, Kitchen & Lavatory Vanity, Supply Chain Promotion, and in Charge of WILL2030 Demand Chain Innovation (Supply Chain) [ <b>Present</b> ]			
<p><b>Reason for nomination as a Director candidate</b></p>				
<p>Having been responsible for the Bathroom Division and Kitchen &amp; Lavatory Vanity Division, Mr. Takayuki Shimizu has served as Director, 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 (Supply Chain) and realizing management strategies for the Mid-Term Management Issues (WILL2030 STAGE1) in the New Shared Value Creation Strategy TOTO WILL2030, and supervising the Business Division, and therefore proposes his reelection as Director.</p>				

Candidate number: 9		<b>Yojiro Taketomi</b>		
		(Date of birth: September 8, 1965) 56 years old		
Reelection		<b>Number of the Company's shares held</b> Common stock: 5,100 shares	<b>Term of office served as Director</b> 1 year	<b>Board of Directors Meeting Attendance</b> 10/10 (100%)
<b>Brief Career History, Position, Responsibilities and Significant Concurrent Positions</b>				
Apr. 1988	Joined the Company			
Apr. 2016	Deputy General Manager, Faucets & Appliances Division of 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) <b>[Present]</b>			
<b>Reason for nomination as a Director candidate</b>				
Having been 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 (Production) and realizing management strategies for the Mid-Term Management Issues (WILL2030 STAGE1) in the New Shared Value Creation Strategy TOTO WILL2030, and supervising the Business Division, and therefore proposes his reelection as Director.				

Candidate number: 10		<b>Junji Tsuda</b>		
		(Date of birth: March 15, 1951) 71 years old		
Reelection		<b>Number of the Company's shares held</b> Common stock: None	<b>Term of office served as Outside Director</b> 4 years	<b>Board of Directors Meeting Attendance</b> 12/12 (100%)
Outside				
Independent				
		Nominating Advisory Committee Member		Compensation Advisory Committee Member
<b>Brief Career History, Position, Responsibilities and Significant Concurrent Positions</b>				
Mar. 1976	Joined YASKAWA Electric Manufacturing Co. Ltd. (currently, YASKAWA Electric Corporation)			
Jun. 1998	Executive Vice President of YASKAWA AMERICA Inc.			
Aug. 2003	Marketing Manager, Drives Division, Motion Control Division of YASKAWA Electric Corporation			
Mar. 2004	General Manager, Drives Division, Motion Control Division of the same company			
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 of Corporate Marketing Division of the same company			
Sep. 2014	Representative Director Chairman of the Board/President In charge of human resources development General Manager of Corporate Marketing Division Manager of 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 [ <b>Present</b> ]			
Jun. 2021	Outside Director of Kyushu Electric Power Company, Incorporated [ <b>Present</b> ]			
Mar. 2022	Director of YASKAWA Electric Corporation			
May 2022	Special Advisor of the same company [ <b>Present</b> ]			
<b>Significant concurrent position</b>				
Special Advisor of YASKAWA Electric Corporation				
Outside Director of Kyushu Electric Power Company, Incorporated				
Independent Director of NSK Ltd. (assuming office on June 28, 2022)				

**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, Mr. Tsuda satisfies the requirements for Independent Officers stipulated by the Company. (Please refer to page 37 for more information regarding Eligibility for Independent Officers of the Company.)

In addition, the Company designated Mr. Tsuda 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.

Candidate number: 11		<b>Shigenori Yamauchi</b>		
		(Date of birth: February 24, 1949) 73 years old		
Reelection		<b>Number of the Company's shares held</b>	<b>Term of office served as Outside Director</b>	<b>Board of Directors Meeting Attendance</b>
Outside		Common stock: None	2 years	12/12 (100%)
Independent				
			Nominating Advisory Committee Member	Compensation Advisory Committee Member
<b>Brief Career History, Position, Responsibilities and Significant Concurrent Positions</b>				
Jul. 1971	Joined Sumitomo Light Metal Industries, Ltd. (currently, UACJ Corporation)			
Mar. 2002	Vice Senior General Manager, Nagoya Works, Production Division of the same company			
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 [ <b>Present</b> ] Outside Director of the Company [ <b>Present</b> ]			
<b>Significant concurrent position</b>				
Honorary Advisor of UACJ Corporation				
<b>Reason for nomination and expected roles as an Outside Director candidate</b>				
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.				
<b>Policy regarding the independence of Directors</b>				
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 the consolidated sales of the Company and less than 0.5% relative to those of UACJ Corporation. Therefore, Mr. Yamauchi satisfies the requirements for Independent Officers stipulated by the Company. (Please refer to page 37 for more information regarding Eligibility for Independent Officers of the Company.)				
In addition, the Company designated Mr. Yamauchi 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.				
<b>Notes on Outside Director</b>				
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 3:** Election of 4 Directors Who Are Audit and Supervisory Committee Members

If Proposal 1 “Partial Amendments to the Articles of Incorporation” is approved as proposed, the Company will transition to a company with Audit and Supervisory Committee.

Therefore, the Company asks for your approval for the election of 4 Directors who are Audit and Supervisory Committee Member candidates.

This proposal may only take effect on the condition that amendments to the Articles of Incorporation in Proposal 1 “Partial Amendments to the Articles of Incorporation” become effective.

The Director who is an Audit and Supervisory Committee Member candidates are listed below.

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	Board of Directors Meeting Attendance	Audit & Supervisory Board Meeting Attendance
1	Shigeki Inoue	New election	Standing Audit & Supervisory Board Member	12/12 (100%)	11/12 (91.7%)
2	Shuichi Sarasawa	New election Outside Independent	Outside Audit & Supervisory Board Member	11/12 (91.7%)	11/12 (91.7%)
3	Yasushi Marumori	New election Outside Independent	Outside Audit & Supervisory Board Member	11/12 (91.7%)	11/12 (91.7%)
4	Yukari Ienaga	New election Outside Independent	–	–	–

(Note) 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. Overview of such agreement is as stated in (Note) 5 of “2. Directors and Audit & Supervisory Board Members” on page 68. (Japanese only)


Standing Audit & Supervisory Board Member Mr. Shigeki Inoue and Outside Audit & Supervisory Board Members Messrs. Shuichi Sarasawa and Yasushi Marumori are already insured in said insurance agreement, and they will continue to be insured after their election. After Ms. Yukari Ienaga 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.


## Candidates for Directors who are Audit and Supervisory Committee Members

Candidate number: 1		<b>Shigeki Inoue</b>			
		(Date of birth: March 10, 1962) 60 years old			
New election		<b>Number of the Company's shares held</b> Common stock: 1,300 shares	<b>Term of office served as Audit &amp; Supervisory Board Member</b> 2 years	<b>Board of Directors Meeting Attendance</b> 12/12 (100%)	<b>Audit &amp; Supervisory Board Meeting Attendance</b> 11/12 (91.7%)
<b>Brief Career History, Position and Significant Concurrent Positions</b>					
Apr. 1984	Joined the Company				
Jul. 2002	Director, General Manager, Planning Division of TOTO Osaka Sales LTD.				
Apr. 2004	Chief Senior Planner, Management Planning Department of the Company				
Apr. 2007	General Manager, Sanitary Ware Planning Department, Sanitary Ware Division of the Company				
Apr. 2009	General Manager, Restroom Business Planning Department, Restroom Business Division of the Company				
Apr. 2010	General Manager, Restroom Business Management Department, Restroom Business Division of the Company				
Apr. 2011	Deputy General Manager, Tokyo Branch Office of the Company				
Apr. 2013	General Manager, Yokohama Branch Office of the Company				
Jul. 2014	Executive Officer, General Manager, Kitchen & Lavatory Vanity Division of the Company, and President, Representative Director of TOTO High Living LTD.				
Apr. 2017	Senior Executive Officer, General Manager, Kitchen & Lavatory Vanity Division of the Company, and President, Representative Director of TOTO High Living LTD.				
Apr. 2018	Senior Executive Officer, General Manager, Human Resource Division of the Company				
Apr. 2020	Audit & Supervisory Board Office of the Company				
Jun. 2020	Standing Audit & Supervisory Board Member of the Company <b>[Present]</b>				
<b>Reason for nomination as a Director who is an Audit and Supervisory Committee Member candidate</b>					
Having served as General Manager of Yokohama Branch Office, General Manager of Kitchen & Lavatory Vanity Division, and General Manager of Human Resource Division, Mr. Shigeki Inoue has served as Standing Audit & Supervisory Board Member since 2020. He has abundant experience and achievements related to sales and business activities, as well as internal control, etc.					
The Company believes that he is highly capable of performing audits and supervision on execution of duties, and therefore proposes his election as Director who is an Audit and Supervisory Committee Member.					



Candidate number: 2		<b>Shuichi Sarasawa</b>			
		(Date of birth: October 12, 1948) 73 years old			
New election		<b>Number of the Company's shares held</b> Common stock: None	<b>Term of office served as Outside Audit &amp; Supervisory Board Member</b> 3 years	<b>Board of Directors Meeting Attendance</b> 11/12 (91.7%)	<b>Audit &amp; Supervisory Board Meeting Attendance</b> 11/12 (91.7%)
Outside					
Independent					
		Compensation Advisory Committee Member		Nominating Advisory Committee Member	
<b>Brief Career History, Position and Significant Concurrent Positions</b>					
Apr. 1971		Joined Central Glass Co., Ltd.			
Mar. 2000		Executive Vice President of Carlex Glass Company			
Jun. 2000		President of Carlex Glass Company			
Jun. 2002		Director of Central Glass Co., Ltd., and President of Carlex Glass Company			
Jun. 2004		Executive Officer of the same company, and President of Carlex Glass Company			
Jun. 2005		Executive Officer of the same company, and President of Display Glass Alliance Inc.			
Jun. 2006		Executive Managing Officer of the same company			
Jun. 2007		Representative Director, President & CEO of the same company			
Jun. 2017		Representative Director & Chairman of the Board of the same company			
Jun. 2019		Outside Audit & Supervisory Board Member of the Company <b>[Present]</b> Senior Advisor of Central Glass Co., Ltd. <b>[retired in October 2020]</b>			
<b>Reason for nomination and expected roles as an Outside Director who is an Audit and Supervisory Committee Member candidate</b>					
<p>Mr. Shuichi Sarasawa has been involved in the management of Central Glass Co., Ltd. for many years. He provides valuable opinions at Meetings of Audit &amp; Supervisory Board 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 management of a global company, and as a professional of craftsmanship, and he will display outstanding auditing skills and supervision skills, and therefore proposes his election as Director who is an Audit and Supervisory Committee Member.</p>					
<b>Policy regarding the independence of Directors</b>					
<p>Over the past years, Mr. Shuichi Sarasawa has been working for Central Glass Co., Ltd., 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 the consolidated sales of the Company and less than 0.5% relative to those of Central Glass Co., Ltd. Therefore, Mr. Sarasawa satisfies the requirements for Independent Officers stipulated by the Company. (Please refer to page 37 for more information regarding Eligibility for Independent Officers of the Company.)</p> <p>In addition, the Company designated Mr. Sarasawa 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>					
<b>Notes on Outside Director</b>					
<p>The Company will continue the agreement with Mr. Shuichi Sarasawa, 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		<b>Yasushi Marumori</b>			
		(Date of birth: September 19, 1957) 64 years old			
New election		<b>Number of the Company's shares held</b> Common stock: None	<b>Term of office served as Outside Audit &amp; Supervisory Board Member</b> 3 years	<b>Board of Directors Meeting Attendance</b> 11/12 (91.7%)	<b>Audit &amp; Supervisory Board Meeting Attendance</b> 11/12 (91.7%)
Outside					
Independent					
		Compensation Advisory Committee Member		Nominating Advisory Committee Member	
<b>Brief Career History, Position and Significant Concurrent Positions</b>					
Apr. 1981		Joined The Mitsubishi Bank, Ltd. (currently, MUFG Bank, Ltd.)			
Apr. 2008		Executive Officer of the same company			
May 2011		Managing Executive Officer of the same company <b>[Retired in June 2012]</b>			
Jun. 2012		Director & Senior Executive Vice President of Mitsubishi UFJ Research and Consulting Co., Ltd.			
Jun. 2013		Audit & Supervisory Board Member, Outside, of The Nanto Bank, Ltd. <b>[Retired in June 2015]</b>			
Dec. 2014		Director of Mitsubishi UFJ Research and Consulting Co., Ltd. <b>[Retired in March 2015]</b>			
Mar. 2015		Audit & Supervisory Board Member (full-time, outside) of Asahi Glass Company, Limited (currently, AGC Inc.) <b>[Retired on March 2019]</b>			
Jun. 2019		Outside Audit & Supervisory Board Member of the Company <b>[Present]</b>			
<b>Reason for nomination and expected roles as an Outside Director who is an Audit and Supervisory Committee Member candidate</b>					
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 & Supervisory Board and 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 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 proposes his election as Director who is an Audit and Supervisory Committee Member.					
<b>Policy regarding the independence of Directors</b>					
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 7, 2022, 10 years have passed since he retired from that company, and he has not been involved in its operations following his retirement. Therefore, Mr. Marumori satisfies the requirements for Independent Officers stipulated by the Company. (Please refer to page 37 for more information regarding Eligibility for Independent Officers of the Company.)					
In addition, the Company designated Mr. Marumori 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.					
In addition, following his retirement from Mitsubishi Bank, Ltd., Mr. Marumori 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.					
<b>Notes on Outside Director</b>					
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.					

Candidate number: 4  New election Outside Independent		<h2 style="text-align: center;">Yukari Ienaga</h2> <p style="text-align: center;">(Date of birth: October 26, 1974) 47 years old</p> <hr/> <h3 style="text-align: center;">Number of the Company's shares held</h3> <p style="text-align: center;">Common stock: None</p>
		<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 2px; font-size: small;">Compensation Advisory Committee Member</div> <div style="border: 1px solid black; padding: 2px; font-size: small;">Nominating Advisory Committee Member</div> </div>
<b>Brief Career History, Position and Significant Concurrent Positions</b>		
Oct. 2003	Registered as Attorney (Fukuoka Bar Association), Joined TOKUNAGA, MATSUZAKI & SAITO Law Office	
Jun. 2015	Outside Director of Mr Max Holdings Ltd. <b>[Present]</b> Outside Director of OK Food Industry Co., Ltd <b>[Present]</b>	
Jan. 2016	Partner of TOKUNAGA, MATSUZAKI & SAITO Law Office <b>[Present]</b>	
<b>Significant concurrent position</b>		
Partner of TOKUNAGA, MATSUZAKI & SAITO Law Office Outside Director (Audit and Supervisory Committee Member) of Mr Max Holdings Ltd. Outside Director of OK Food Industry Co., Ltd		
<b>Reason for nomination and expected roles as an Outside Director who is an Audit and Supervisory Committee Member candidate</b>		
<p>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 &amp; SAITO Law Office) for many years as a lawyer and also has abundant experience and knowledge as a professional corporate manager through her career she has developed as an Outside Director of listed companies.</p> <p>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 proposes her election as Director who is an Audit and Supervisory Committee Member.</p>		
<b>Policy regarding the independence of Directors</b>		
<p>There is no transactional relationship between Ms. Yukari Ienaga and the Company, such as a consulting agreement. Moreover, legal fees to TOKUNAGA, MATSUZAKI &amp; SAITO Law Office, to which Ms. Ienaga 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 37 for more information regarding Eligibility for Independent Officers of the Company.)</p> <p>If Ms. Yukari Ienaga'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.</p>		
<b>Notes on Outside Director</b>		
<p>The Company will enter into an 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 paragraph (1) of Article 425 of the Companies Act.</p>		

**(Reference for Proposal 2 and Proposal 3)**

**Expertise and experience of candidates for Directors**

Name	Position	Expertise and experience								
		Corporate management	Overseas business	ESG	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	●	●	●		●	●	●		
Noriaki Kiyota	President, Representative Director	●	●	●		●	●	●	●	
Satoshi Shirakawa	Representative Director, Executive Vice President	●		●	●		●	●		
Ryosuke Hayashi	Director, Senior Managing Executive Officer	●	●			●				●
Tomoyuki Taguchi	Director, Managing Executive Officer	●	●				●	●	●	●
Shinya Tamura	Director, Managing Executive Officer	●	●		●	●				
Toshiya Kuga	Director, Managing Executive Officer	●			●					
Takayuki Shimizu	Director, Managing Executive Officer	●				●				●
Yojiro Taketomi	Director, Managing Executive Officer	●	●			●				●
Junji Tsuda	Outside Director	●	●	●	●	●		●	●	
Shigenori Yamauchi	Outside Director	●	●	●		●		●		
Shigeki Inoue	Director <u>Audit and Supervisory Committee Member</u>	●			●	●			●	
Shuichi Sarasawa	Outside Director <u>Audit and Supervisory Committee Member</u>	●	●	●		●		●		

Name	Position	Expertise and experience								
		Corporate management	Overseas business	ESG	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
Yasushi Marumori	Outside Director <u>Audit and Supervisory Committee Member</u>	●	●	●	●		●	●		
Yukari Ienaga	Outside Director <u>Audit and Supervisory Committee Member</u>	●		●				●		

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

### **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.

**Proposal 4:** Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Compensation for the Company's Directors (excluding Outside Directors) consists of base compensation (fixed compensation), bonus (performance-linked compensation), and restricted share compensation (non-monetary compensation). Details on these types of compensation can be found on pages 68–71 (Japanese only).

The Company obtained approval to set an upper limit on base compensation to “no more than 500 million yen (including up to 50 million yen for Outside Directors)” at the 152nd Ordinary General Meeting of Shareholders held on June 26, 2018, and an upper limit for total amount of bonus to “up to 0.8% of the previous business year's consolidated operating income as total bonus amount for Directors (excluding Outside Directors)” at the 145th Ordinary General Meeting of Shareholders held on June 29, 2011, respectively.

If Proposal 1 “Partial Amendments to the Articles of Incorporation” is approved as proposed, the Company will transition to a company with Audit and Supervisory Committee. Therefore, on the condition that Proposal 1 is approved as proposed at this Ordinary General Meeting of Shareholders, the Company proposes to newly set the amount of base compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members) to be “no more than 500 million yen (including up to 50 million yen for Outside Directors)” and bonus to be “up to 0.8% of the previous business year's consolidated operating income as total bonus amount for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors).”

At present, there are 12 Directors (including 3 Outside Directors) applicable for this plan. If Proposal 1 “Partial Amendments to the Articles of Incorporation” and Proposal 2 “Election of 11 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” are approved as proposed, there will be 11 Directors (including 2 Outside Directors) applicable for this plan.

This proposal is associated with the Company's transition to a company with Audit and Supervisory Committee. The details of said compensations are substantially the same as approved at the 145th Ordinary General Meeting of Shareholders, held on June 29, 2011, and at the 152nd Ordinary General Meeting of Shareholders, held on June 26, 2018. Moreover, it has been decided by giving comprehensive consideration to the Company's business scale, compensation system for Officers and the level of compensation, and current number of Officers and future trends, as well as being deliberated by the Compensation Advisory Committee, then determined by the Board of Directors; thus, this proposal is judged appropriate.

**Proposal 5:** Compensation for Directors Who Are Audit and Supervisory Committee Members

If Proposal 1 “Partial Amendments to the Articles of Incorporation” is approved as proposed, the Company will transition to a company with Audit and Supervisory Committee. Therefore, on the condition that Proposal 1 is approved as proposed at this General Meeting of Shareholders, pursuant to Article 361, paragraph (1) and paragraph (2) of the Companies Act, the Company proposes to newly set the amount for compensation for Directors who are Audit and Supervisory Committee Members to be “up to 150 million yen per annum.”

If Proposal 1 “Partial Amendments to the Articles of Incorporation” and Proposal 3 “Election of 4 Directors Who Are Audit and Supervisory Committee Members” are approved as proposed, there will be 4 Directors who are Audit and Supervisory Committee Members (including 3 Outside Directors) applicable for this plan.

This proposal is associated with the transition to a company with Audit and Supervisory Committee. Moreover, it has been decided by giving comprehensive consideration to the Company’s business scale, compensation system for Officers and the level of compensation, and current number of Officers and future trends, as well as being deliberated by the Compensation Advisory Committee, then determined by the Board of Directors; thus, this proposal is judged appropriate.



**Proposal 6:** Compensation Plan, Etc. for Allotting Restricted Shares to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

At the 155th Ordinary General Meeting of Shareholders held on June 25, 2021, the Company obtained approval to set an upper limit on restricted share compensation, etc. to “no more than 300 million yen and no more than 100,000 shares annually.”

If Proposal 1 “Partial Amendments to the Articles of Incorporation” is approved as proposed, the Company will transition to a company with Audit and Supervisory Committee. Therefore, on the condition that Proposal 1 is approved as proposed at this Ordinary General Meeting of Shareholders, the Company proposes to newly set an upper limit on the amount of compensation for restricted share compensation, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors; the “Eligible Directors”) to “no more than 300 million yen and no more than 100,000 shares annually.”

Same as the compensation amount set for the current plan, such compensation is set separately from the compensation to be approved in Proposal 4 “Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members).”

At present, there are 9 Eligible Directors for this plan. If Proposal 1 “Partial Amendments to the Articles of Incorporation” and Proposal 2 “Election of 11 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” are approved as proposed, there will continue to be 9 Eligible Directors.

This proposal is associated with the Company’s transition to a company with Audit and Supervisory Committee. The details of said compensation are substantially the same as approved at the 155th Ordinary General Meeting of Shareholders, held on June 25, 2021. Moreover, for the purpose of encouraging Eligible Directors to strive for the continuous improvement in the Company’s corporate value and having them further share value with shareholders, it has been decided by giving comprehensive consideration to the recent level of the Company’s share price, the “New Shared Value Creation Strategy TOTO WILL2030,” among other matters, as well as being deliberated by the Compensation Advisory Committee, then determined by the Board of Directors; thus, this proposal is judged appropriate.

Summary of Restricted Share Compensation Plan and Summary of Allotment Agreement can be found in “(Reference for Proposal 4, Proposal 5, and Proposal 6)” below.

**(Reference for Proposal 4, Proposal 5, and Proposal 6)**

On the condition that amendments to the Articles of Incorporation in Proposal 1 “Partial Amendments to the Articles of Incorporation” takes effect, compensation structure for Directors is expected to be as below if Proposal 4, Proposal 5, and Proposal 6 are approved.

<Details of Resolution at the General Meeting of Shareholders Regarding Directors Compensation, Etc.>

		Base compensation (fixed compensation)	Bonus (performance-linked compensation)	Restricted share compensation
Directors (excluding Directors who are Audit and Supervisory Committee Members)	Inside Director	Up to 500 million yen per annum (including up to 50 million yen for Outside Directors)	Up to 0.8% of the previous business year’s consolidated operating income	Up to 300 million yen and within 100,000 shares
	Outside Director		–	–
Directors who are Audit and Supervisory Committee Members		Up to 150 million yen per annum	–	–

(Note) Directors who are Audit and Supervisory Committee Members and Outside Directors are only paid base compensation.

**(Summary of Restricted Share Compensation Plan and Summary of Allotment Agreement)**

• Summary of Restricted Share Compensation Plan

The purpose of restricted share compensation granted to Eligible Directors is to encourage them to consistently improve corporate value and further share value with shareholders, and this compensation is designed to motivate Eligible Directors to achieve management targets from not only a single-year but also a medium- to long- term viewpoint.

The Eligible Directors shall pay in all the monetary compensation claim as property contributed in kind based on resolutions of the Board of Directors and receive the issuance or disposal of the common stock of the Company.

The Company has allocation criteria for each position in place. The amount to be paid per share shall be determined by the Board of Directors based on the closing price of the shares of common stock of the Company on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution of the Board of Directors (or, if there is no closing price on such business day, the closing price on the trading day immediately prior thereto), and within the scope that will not be particularly favorable to Eligible Directors who subscribe to the common stock of the Company.

In the case of the resulting issuance or disposal of the common stock of the Company, a contract regarding the grant of the restricted share has been concluded between the Company and the respective Eligible Directors.

In the event the Company conducted a stock split (including gratis allocation of the Company’s common stock) or a reverse stock split, or any reasons for adjusting the total number of the common stock of the Company to be issued or disposed of as restricted stock, the total number shall be adjusted to the extent reasonable.

• Summary of Allotment Agreement

(1) Transfer Restriction Period	For 30 years from the allotment date
(2) Type of stocks to be issued or disposed of	Common stock
(3) Grantees	Eligible Directors
(4) Allotment method for stocks to be issued or disposed of	By the method to allot restricted shares
(5) Conditions for cancellation of the transfer restrictions	<p>The transfer restriction will be lifted at the following times, provided that an Eligible Director has continuously served as a Director of the Company throughout the transfer restriction period.</p> <ul style="list-style-type: none"> <li>• When the transfer restriction period expires</li> <li>• Immediately after retirement from the position of Director (limited to justifiable reasons such as the end of the term of office, death, and so forth)</li> </ul>
(6) Free acquisition by the Company	<p>Any restricted shares falling under any of the following shall be rightfully acquired free of charge by the Company.</p> <ul style="list-style-type: none"> <li>• Shares whose transfer restrictions are not lifted at the time of expiration of the transfer restriction period or cancellation of the transfer restrictions as specified in the above item 5</li> <li>• All or part of the restricted shares allotted to a Director in the case that the person has engage in misconduct, such as a violation of laws or internal regulations, or the person has been deemed so by the Board of Directors.</li> </ul>