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Securities Code: 6809  
June 4, 2018

**To All Shareholders:**

Kazuhiro Takeuchi  
President, CEO  
TOA CORPORATION  
7-2-1, Minatojimanakamachi,  
Chuo-ku, Kobe, Hyogo Prefecture

### **Notice of the 70th Ordinary General Shareholders' Meeting**

We would hereby like to inform you that the 70th Ordinary General Shareholders' Meeting (the "Meeting") of TOA Corporation ("TOA") will be held as described below, and we would be grateful if you could attend the Meeting.

**If you are unable to attend the Meeting, you can exercise your voting rights in writing. Please refer to the reference materials contained herein, indicate your approval or disapproval for each of the items to be resolved in the Meeting on the enclosed ballot form and return it to us. Your ballot form must reach us by 5:30 p.m. on Wednesday, June 20, 2018 (Japan Time).**

- 1. Date and Time:** 10:00 a.m., Thursday, June 21, 2018 (Japan Time)
- 2. Venue:** XEBEC HALL, 7-2-1, Minatojimanakamachi, Chuo-ku, Kobe, Hyogo Prefecture
- 3. Meeting Agenda:**
  - Matters to be reported:**
    - 1: The Business Report, Consolidated and Unconsolidated Financial Statements for the 70th fiscal year (from April 1, 2017 to March 31, 2018)
    - 2: Audit Report on Consolidated Financial Statements for the 70th fiscal year by the Financial Auditors and by the Audit & Supervisory Board

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Retained Earnings
- Proposal 2:** Appointment of 3 Members of the Board of Directors
- Proposal 3:** Appointment of 1 Member of Audit & Supervisory Board
- Proposal 4:** Appointment of 1 Substitute Member of Audit & Supervisory Board

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- When attending the Meeting, please submit the enclosed ballot form at the reception desk.
  - The following matters have been posted on TOA's website (<http://www.toa.co.jp/ir/stockinfo/memo.htm>) in accordance with laws and regulations and Article 15 of the Articles of Incorporation of TOA, and are therefore not included in this notice of convocation. Accordingly, the documents attached to this notice of convocation constitute a part of documents audited by the Audit & Supervisory Board Members and the Financial Auditor in preparing the Audit Report.
    - 1) Notes to the Consolidated Financial Statements
    - 2) Notes to the Unconsolidated Financial Statements
  - Should matters to be described in the documents attached to this notice of convocation as well as the Reference Documents for the General Shareholders' Meeting require revisions, the revised versions will be posted on TOA's website (<http://www.toa.co.jp/ir/stockinfo/memo.htm>).

# Reference Documents for the General Shareholders' Meeting

## Proposals and References

### Proposal 1: Appropriation of Retained Earnings

We propose the appropriation of retained earnings as described below.

Matters related to the year-end dividends

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

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

We propose payment of a year-end dividend of 13 yen per share for the fiscal year ended March 31, 2018, comprising the stable dividend of 10 yen and performance-based dividend of 3 yen in consideration of a consolidated dividend payout ratio of 35%.

Year-end dividend


1. Type of dividend property  
Cash
2. Matters related to the allotment of dividend property to shareholders and the total amount  
13 yen per share of common stock of TOA  
Total amount: 440,210,615 yen  
We paid 10 yen per share as an interim dividend; therefore the total annual dividend for the fiscal year ended March 31, 2018, including the interim dividend, will be 23 yen per share.
3. Effective date of distribution of retained earnings  
June 22, 2018


## Proposal 2: Appointment of 3 Members of the Board of Directors

The terms of office of Directors Messrs. Yoshinori Masuno and Junichi Teramae will expire at the closing of this Meeting. Accordingly, we propose the appointment of three (3) Directors, by adding one (1) Outside Director in order to strengthen management oversight function.

The candidates for Directors are as follows.

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of TOA shares held
1	Yoshinori Masuno (January 2, 1959)    <Reappointment>	April 1982    Joined TOA Corporation April 2000    President, TOA (HONG KONG) LIMITED June 2004    General Manager, International Marketing Department, TOA Corporation June 2005    Executive Officer, General Manager, International Marketing Department, International Division, TOA Corporation November 2006 Executive Officer, General Manager, International Marketing Department, International Division, TOA Corporation April 2007    Executive Officer, Executive Manager, International Division, and General Manager, International Marketing Department, International Division, TOA Corporation June 2008    Director, Executive Officer, Executive Manager, International Division, and General Manager, International Marketing Department, International Division, TOA Corporation April 2009    Director, Executive Officer, Executive Manager, International Division, TOA Corporation April 2010    Director, Senior Executive Officer, Executive Manager, International Marketing Division, TOA Corporation January 2011 Director, Senior Executive Officer, Executive Manager, International Marketing Division, and General Manager, America Department, International Marketing Division, TOA Corporation April 2012    Director, Senior Executive Officer, Executive Manager, International Business Division, and General Manager, North & Central America Business Department, International Business Division, TOA Corporation January 2013 Director, Senior Executive Officer, Executive Manager, International Business Division, TOA Corporation (to present)	19,100
		[Reasons for nomination as a candidate for Director] Mr. Yoshinori Masuno has been nominated as a candidate for Director, because he can be expected to continue to fulfill the role as Director by leveraging his track record and experience of having overseen and led international business divisions over many years.	

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of TOA shares held
2	Junichi Teramae (June 30, 1956)    <Reappointment>	<p>April 1980      Joined TOA Corporation</p> <p>April 2002      President, TOA VIETNAM CO., LTD.</p> <p>April 2006      President, PT. TOA GALVA INDUSTRIES.</p> <p>April 2008      President, PT. TOA GALVA INDUSTRIES., and President, PT. TOA GALINDRA ELECTRONICS.</p> <p>April 2009      Vice Executive Manager, Supply Chain Management Division, and General Manager, Production Department, Supply Chain Management Division, TOA Corporation</p> <p>June 2009      Executive Officer, Executive Manager, Supply Chain Management Division, and General Manager, Production Department, Supply Chain Management Division, TOA Corporation</p> <p>June 2010      Director, Executive Officer, Executive Manager, Supply Chain Management Division, and General Manager, Production Department, Supply Chain Management Division, TOA Corporation</p> <p>April 2011      Director, Executive Officer, Executive Manager, Supply Chain Management Division, TOA Corporation (to present)</p>	46,300
	<p>[Reasons for nomination as a candidate for Director] Mr. Junichi Teramae has been nominated as a candidate for Director, because he can be expected to continue to fulfill the role as Director by leveraging his track record and experience as a corporate manager at overseas production bases and Executive Manager of Supply Chain Management Division.</p>		

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of TOA shares held
3	<p>Hiroo Okazaki (January 5, 1953)</p>  <p>&lt;New appointment&gt;</p>	<p>April 1975      Joined Asahi Chemical Industry Co., Ltd. December 1979   Resigned from Asahi Chemical Industry Co., Ltd.</p> <p>January 1980    Joined Fuji Seal, Co., Ltd. (currently Fuji Seal International, INC.)</p> <p>October 1987    Director, Fuji Seal, Co., Ltd.</p> <p>April 1995      Director, General Manager, Corporate Planning Department, Fuji Seal, Inc. (currently Fuji Seal International, INC.)</p> <p>April 1998      Director, General Manager, Accounting Department, Fuji Seal, Inc.</p> <p>April 2000      Executive Managing Director, General Manager, Accounting Department, Fuji Seal, Inc.</p> <p>April 2002      Executive Managing Director, General Manager, Administration Department, Fuji Seal, Inc.</p> <p>June 2004      Director, Executive Officer, General Manager, Administration Department, Fuji Seal, Inc.</p> <p>December 2009   Director, Executive Officer, Fuji Seal International, INC. Representative Director and President, Fuji Seal Iberia S.L.U.</p> <p>July 2010      Director, Executive Officer, Fuji Seal International, INC. Representative Director and President, Fuji Seal Iberia S.L.U., and Representative Director and President, Fuji Seal B.V.</p> <p>June 2014      Director, Fuji Seal International, INC. Representative Director and President, Fuji Seal B.V.</p> <p>June 2017      Adviser, Fuji Seal International, INC. (to present)</p> <p>[Reasons for nomination as a candidate for Outside Director] Mr. Hiroo Okazaki has been nominated as a candidate for Outside Director, because he can be expected to fulfill the role as Outside Director in strengthening corporate governance function of TOA by reflecting his deep insight and extensive experience accumulated over many years as a supervisor of administration divisions and a corporate manager in Japan and overseas at a packaging system manufacturer to help the management of TOA, and by making suggestions on management from an objective standpoint, independent of the management personnel that execute businesses.</p>	—


- (Notes)
1. There are no special interests between each of the candidates for Directors and TOA.
  2. Mr. Hiroo Okazaki is a candidate for Outside Director. If he is appointed as Director, he is expected to be an independent officer pursuant to the relevant provisions of Tokyo Stock Exchange, Inc.
  3. If Mr. Hiroo Okazaki is appointed as Director, TOA intends to enter into a liability limitation agreement with him to limit his liability for compensation for damages in accordance with Article 427, Paragraph 1 of the Companies Act. The limit amount of the liability for compensation for damages under such an agreement is determined to be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.

**Proposal 3: Appointment of 1 Member of Audit & Supervisory Board**

The term of office of Audit & Supervisory Board Member Mr. Akira Michigami will expire at the closing of this Meeting. Accordingly, we propose the appointment of one (1) Audit & Supervisory Board Member.

The Audit & Supervisory Board has previously given its approval to the submission of this proposal.

The candidate for Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of TOA shares held
<p>Akira Michigami (May 5, 1953)</p> 	<p>April 1982 Registered as an attorney-at-law            April 1987 Partner, Akagi and Michigami Law Office            (currently Kobe Bluesky Law Office)            April 1998 Vice-President, Kobe Bar Association            (currently Hyogo-Ken Bar Association)            April 1999 Conciliation Commissioner, Sumoto Branch of            Kobe District Court (to present)            April 2007 President, Hyogo-Ken Bar Association            June 2007 Outside Corporate Auditor, KYOKUTO            KAIHATSU KOGYO CO., LTD.            April 2010 Vice President, Japan Federation of Bar            Associations            June 2011 Director, Awaji Shinkin Bank (to present)            April 2012 Head, Kobe Bluesky Law Office (to present)            June 2014 Outside Audit &amp; Supervisory Board Member,            TOA Corporation (to present)            June 2015 Outside Director, KYOKUTO KAIHATSU            KOGYO CO., LTD. (to present)</p>	<p>—</p>
<p>&lt;Reappointment&gt;</p>	<p>[Reasons for nomination as a candidate for Outside Audit &amp; Supervisory Board Member]            Mr. Akira Michigami has been nominated as a candidate for Outside Audit &amp; Supervisory Board Member, because he is qualified as a lawyer and can be expected to continue to fulfill the role as Audit &amp; Supervisory Board Member by leveraging his extensive experience and expertise accumulated in the legal community. Although he has no experience in corporate management other than being an Outside Director or Outside Audit &amp; Supervisory Board Member, for the reasons stated above, we judged that he can appropriately perform the duties of Outside Audit &amp; Supervisory Board Member.</p>	


- (Notes)
1. There are no special interests between Mr. Akira Michigami and TOA.
  2. Mr. Akira Michigami is a candidate for Outside Audit & Supervisory Board Member. We have registered him as an independent officer as specified by Tokyo Stock Exchange, Inc. If he is appointed as Audit & Supervisory Board Member at this Meeting, he is scheduled to continue to be an independent officer.
  3. If Mr. Akira Michigami is appointed as Audit & Supervisory Board Member, TOA intends to enter into a liability limitation agreement with him to limit his liability for compensation for damages in accordance with Article 427, Paragraph 1 of the Companies Act. The limit amount of the liability for compensation for damages under such an agreement is determined to be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
  4. The term of office of Mr. Akira Michigami as Outside Audit & Supervisory Board Member will be four years at the closing of this Meeting.

#### Proposal 4: Appointment of 1 Substitute Member of Audit & Supervisory Board

The effectiveness of appointment of Substitute Audit & Supervisory Board Member Mr. Takahisa Fukumoto, appointed at the Ordinary General Shareholders' Meeting held on June 22, 2017, will expire at the commencement of this Meeting. To prepare for the event where the number of Audit & Supervisory Board Member falls below the number defined by laws and regulations, we propose the appointment of one (1) Substitute Audit & Supervisory Board Member in advance.

The Audit & Supervisory Board has previously given its approval to the submission of this proposal.

The candidate for Substitute Audit & Supervisory Board Member is as follows.

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

(Notes) 1. There are no special interests between Mr. Takahisa Fukumoto and TOA.

2. Mr. Takahisa Fukumoto is a candidate for Substitute Outside Audit & Supervisory Board Member. If he is appointed as Audit & Supervisory Board Member, he is expected to be an independent officer pursuant to the relevant provisions of Tokyo Stock Exchange, Inc.

3. If Mr. Takahisa Fukumoto is appointed as Audit & Supervisory Board Member, TOA intends to enter into a liability limitation agreement with him to limit his liability for compensation for damages in accordance with Article 427, Paragraph 1 of the Companies Act. The limit amount of the liability for compensation for damages under such an agreement is determined to be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.