

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

Securities Code: 6809  
June 2, 2021

**To All Shareholders:**

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

### **Notice of the 73rd Ordinary General Shareholders' Meeting**

We would hereby like to inform you that the 73rd Ordinary General Shareholders' Meeting (the "Meeting") of TOA Corporation ("TOA") will be held as described below.

**If you are unable to attend the Meeting, you can exercise your voting rights in writing or via the Internet. Please refer to the reference materials contained herein, and exercise your voting rights by 5:30 p.m. on Monday, June 21, 2021 (Japan Time).**

<b>1. Date and Time:</b>	10:00 a.m., Tuesday, June 22, 2021 (Japan Time) [open 9:30 a.m.]
<b>2. Venue:</b>	XEBEC HALL, 7-2-1, Minatojimanakamachi, Chuo-ku, Kobe, Hyogo Prefecture
<b>3. Meeting Agenda:</b>	<p><b>Matters to be reported:</b></p> <ol style="list-style-type: none"> <li>1. The Business Report, Consolidated and Unconsolidated Financial Statements for the 73rd fiscal year (from April 1, 2020 to March 31, 2021)</li> <li>2. Audit Report on Consolidated Financial Statements for the 73rd fiscal year by the Financial Auditors and by the Audit &amp; Supervisory Board</li> </ol> <p><b>Proposals to be resolved:</b></p> <p><b>Proposal 1:</b> Appropriation of Retained Earnings</p> <p><b>Proposal 2:</b> Appointment of 4 Members of the Board of Directors</p> <p><b>Proposal 3:</b> Appointment of 1 Substitute Member of Audit &amp; Supervisory Board</p>
<b>4. Other matters relating to Meeting:</b>	<ol style="list-style-type: none"> <li>1. In the event that a vote is exercised in duplicate in writing and via the Internet, voting via the Internet shall be effective.</li> <li>2. In the event that more than one vote is exercised via the Internet, the latest vote shall be effective.</li> </ol>

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

# Reference Documents for the General Shareholders' Meeting

## Proposals and References

### Proposal 1: Appropriation of Retained Earnings

We propose the appropriation of retained earnings as described below.

Matters related to the year-end dividends

TOA positions enhancing returns of profits to shareholders as one of the management priorities. Having a policy of providing stable dividends as a basis, and taking 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.

Based on this policy, we propose payment of a year-end dividend of 10 yen per share for the fiscal year ended March 31, 2021.


Year-end dividend


1. Type of dividend property  
Cash
2. Matters related to the allotment of dividend property to shareholders and the total amount  
10 yen per share of common stock of TOA  
Total amount: 325,194,230 yen  
We paid 10 yen per share as an interim dividend; therefore the total annual dividend for the fiscal year ended March 31, 2021, including the interim dividend, will be 20 yen per share.
3. Effective date of distribution of retained earnings  
June 23, 2021


**Proposal 2: Appointment of 4 Members of the Board of Directors**

The terms of office of Directors Messrs. Kenji Itani, Kazuhiro Takeuchi, Masato Hotta and Kazuyoshi Tani will expire at the closing of this Meeting. Accordingly, we propose the appointment of four (4) Directors. The candidates for Directors are as follows.

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of TOA shares held
1	<p style="text-align: center;">Kenji Itani (December 17, 1951)</p>  <p style="text-align: center;">&lt;Reappointment&gt;</p>	<p>May 1976      Joined TOA Corporation April 2000      General Manager, Logistics Department, Sales Division, TOA Corporation October 2001    Executive Officer, General Manager, East Japan Sales Department, TOA Corporation April 2005      Executive Officer, General Manager, Logistics Department, TOA Corporation June 2005      Director, Senior Executive Officer, Executive Manager, Supply Chain Management Division, TOA Corporation October 2007    Director, Senior Executive Officer, Executive Manager, Supply Chain Management Division, and Executive Manager, Audio R&amp;D Division, TOA Corporation June 2008      Director, Senior Managing Executive Officer, Executive Manager, Supply Chain Management Division, and Executive Manager, Audio R&amp;D Division, TOA Corporation June 2009      President, CEO, TOA Corporation June 2015      Chairman and CEO, TOA Corporation June 2017      Director, Chairman, TOA Corporation (to present)</p>	1,673,273
<p>[Reasons for nomination as a candidate for Director] Mr. Kenji Itani has been nominated as a candidate for Director, because he can be expected to continue to fulfill the role as Director by leveraging his cross-cutting track record and experience of having overseen logistics divisions, domestic sales divisions and R&amp;D divisions.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of TOA shares held
2	Kazuhiro Takeuchi (July 26, 1958)  <Reappointment>	<p>April 1981      Joined TOA Corporation</p> <p>April 2000      President, TOA ELECTRONICS TAIWAN CORPORATION</p> <p>April 2003      General Manager, Metropolitan Area Sales Department, TOA Corporation</p> <p>November 2003    Executive Officer, General Manager, Metropolitan Area Sales Department, TOA Corporation</p> <p>October 2004    Executive Officer, General Manager, East Japan Sales Department, TOA Corporation</p> <p>November 2006    Executive Officer, Vice Executive Manager, Sales Division, TOA Corporation</p> <p>April 2007      Executive Officer, Executive Manager, Sales Division, TOA Corporation</p> <p>June 2007      Director, Executive Officer, Executive Manager, Sales Division, TOA Corporation</p> <p>April 2010      Director, Senior Executive Officer, Executive Manager, Sales Division, TOA Corporation</p> <p>April 2015      Director, Senior Executive Officer, Executive Manager, Sales Division, TOA Corporation</p> <p>April 2016      Director, Senior Executive Officer, Executive Manager, Sales Division, and Executive Manager, R&amp;D Division, TOA Corporation</p> <p>June 2017      President, CEO, TOA Corporation (to present)</p>	52,587
		<p>[Reasons for nomination as a candidate for Director]            Mr. Kazuhiro Takeuchi 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 R&amp;D divisions, in addition to having led domestic sales divisions over many years. He can be also expected to contribute to the further growth of TOA and the sustainable improvement of its corporate value.</p>	

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of TOA shares held
3	<p data-bbox="284 786 453 853">Masato Hotta (July 18, 1958)</p>  <p data-bbox="268 1160 469 1189">&lt;Reappointment&gt;</p>	<p data-bbox="528 293 647 315">April 1982</p> <p data-bbox="528 322 647 344">April 2000</p> <p data-bbox="528 405 647 427">April 2001</p> <p data-bbox="528 495 679 517">October 2001</p> <p data-bbox="528 551 647 573">April 2003</p> <p data-bbox="528 607 647 629">April 2005</p> <p data-bbox="528 636 647 658">April 2007</p> <p data-bbox="528 696 647 719">June 2008</p> <p data-bbox="528 786 647 808">April 2009</p> <p data-bbox="528 931 647 954">April 2012</p> <p data-bbox="528 1043 679 1066">January 2013</p> <p data-bbox="528 1133 647 1155">June 2013</p> <p data-bbox="528 1245 647 1267">April 2014</p> <p data-bbox="528 1335 647 1357">April 2019</p> <p data-bbox="727 293 1246 1469">           Joined TOA Corporation            General Manager, Tokyo Sales Department,            Tokyo Branch, Sales Division,            TOA Corporation            General Manager, Metropolitan Area Sales            Department, Tokyo Branch, Sales Division,            TOA Corporation            General Manager in charge of East Japan            Sales Department, TOA Corporation            President, TOA ELECTRONICS TAIWAN            CORPORATION            President, TOA (CHINA) LIMITED.            President, TOA (CHINA) LIMITED., and            President, TOA (HONG KONG) LIMITED            Executive Officer, TOA Corporation;            President, TOA (CHINA) LIMITED., and            President, TOA (HONG KONG) LIMITED            Executive Officer, General Manager, China &amp;            East Asia Department, International Marketing            Division, TOA Corporation;            President, TOA (CHINA) LIMITED., and            President, TOA (HONG KONG) LIMITED            Executive Officer, General Manager, China &amp;            East Asia Business Department, International            Business Division, TOA Corporation, and            President, TOA (HONG KONG) LIMITED            Executive Officer, General Manager, China &amp;            East Asia Business Department, International            Business Division, TOA Corporation            Director, Executive Officer,            General Manager, China &amp; East Asia            Business Department, International Business            Division, TOA Corporation            Director, Executive Officer,            Executive Manager, Corporate Planning            Division, TOA Corporation            Director, Executive Officer,            Executive Manager, Corporate Planning            Division, and            in charge of Sales Engineering Department,            TOA Corporation (to present)         </p>	13,391
		<p data-bbox="507 1487 1102 1509">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="507 1516 1445 1682">Mr. Masato Hotta has been nominated as a candidate for Director, because he can be expected to continue to fulfill the role as Director by leveraging his cross-cutting track record and experience of having overseen and led domestic sales divisions, international sales divisions and corporate planning divisions. He can be also expected to contribute to the further growth of TOA and the sustainable improvement of its corporate value.</p>	

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of TOA shares held
4	<p data-bbox="272 689 464 752">Masashi Murata (March 19, 1958)</p>  <p data-bbox="260 1021 477 1122">&lt;New appointment&gt; &lt;Outside&gt; &lt;Independent&gt;</p>	<p data-bbox="523 293 1241 1189"> April 1983    Joined Asahi Glass Co., Ltd.  (currently AGC Inc.)  August 1999    Resigned from Asahi Glass Co., Ltd.  (currently AGC Inc.),  Joined Santen Pharmaceutical Co., Ltd.  General Manager, Office of the President  September 2001    General Manager, Strategic Planning Group,  Sales &amp; Marketing Division, Prescription  Pharmaceuticals, Santen Pharmaceutical  Co., Ltd.  July 2002    General Manager, Ophthalmic Marketing  Group, Sales &amp; Marketing Division,  Prescription Pharmaceuticals, Santen  Pharmaceutical Co., Ltd.  January 2005    General Manager, Strategic Planning &amp;  Controlling Group, Sales &amp; Marketing  Division, Prescription Pharmaceuticals,  Santen Pharmaceutical Co., Ltd.  April 2007    General Manager, Corporate Planning Group,  Santen Pharmaceutical Co., Ltd.  July 2011    CAO (Chief Administrative Officer),  Santen Inc.  January 2014    General Manager, Corporate Auditor's Group,  Santen Pharmaceutical Co., Ltd.  June 2016    Standing Corporate Auditor, Santen  Pharmaceutical Co., Ltd.  June 2020    Senior Advisor, Santen Pharmaceutical Co.,  Ltd. (to present)  June 2021    To be appointed as Outside Audit &amp;  Supervisory Board Member,  OSAKA Titanium technologies Co., Ltd. </p> <p data-bbox="512 1223 1422 1520"> [Reasons for nomination as a candidate for Outside Director and overview of  expected roles]  Mr. Masashi Murata has been nominated as a candidate for Outside Director,  because he can be expected to provide oversight, advice, etc. to help strengthen  corporate governance function of TOA and sustainably increase the corporate  value of TOA as Outside Director, based on his expertise in general corporate  management and knowledge and experience in corporate strategy, finance,  governance, etc., gained through his long years of service in corporate planning,  in planning domestic and international business strategies, and as Standing  Corporate Auditor at a listed company. </p>	—


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

### Proposal 3: 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 23, 2020, will expire at the commencement of this Meeting. To prepare for the event where the number of Audit & Supervisory Board Member falls below the number defined by laws and regulations, we propose the appointment of one (1) Substitute Audit & Supervisory Board Member in advance.

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

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

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

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