



**Notice of the 149th Ordinary General Meeting of Shareholders
to be held in Kitakyushu City, Japan on June 26, 2015**

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 149th 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.

TSE Code: 5332

June 4, 2015

To Our Shareholders

TOTO LTD.

Madoka Kitamura

President, Representative Director

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

Notice of the 149th Ordinary General Meeting of Shareholders

This is to inform you that TOTO LTD. (the "Company") will hold its 149th Ordinary General Meeting of Shareholders, as described below, which you are cordially invited to attend.

If you are unable to attend the Meeting, please exercise your voting rights in written form or electronically, after examining the attached reference documents for the General Meeting of Shareholders, no later than 5:10 p.m. on Thursday, June 25, 2015, Japan time.

- 1. Time and Date:** 10:00 a.m. on Friday, June 26, 2015, Japan time
- 2. Place:** No. 1 Training Center Hall of the Company,
3-8 Kifunemachi, Kokurakita-ku, Kitakyushu City
(Please refer to the meeting location map at the end of this document.)

3. Purpose of the Meeting:

Matters to be reported:

- (1) Reporting of the substance of the business report, the consolidated financial statements and the non-consolidated financial statements for the 149th fiscal period (from April 1, 2014 to March 31, 2015)
- (2) Reporting the result of audit of consolidated financial statements by the Independent Accounting Auditors and the Audit & Supervisory Board

Matters to be resolved:

Proposal 1: Share Consolidation

Proposal 2: Election of 12 Directors

Proposal 3: Election of One Audit & Supervisory Board Member

Proposal 4: Election of One Substitute Audit & Supervisory Board Member

4. 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 25, 2015.

(2) Exercise of voting rights through the Internet

Please vote via the Internet by 5:10 p.m., Thursday, June 25, 2015, with reference to the "Precautions required when exercising your voting rights using the Internet" 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, exercise of voting rights through the Internet shall supersede as the effective exercise of the voting rights. If any voting right is exercised more than once via the Internet, the latest exercise will be upheld as the valid exercise of the voting right. If any voting right is exercised by personal computer, smartphone, and cellular phone, the latest exercise will be upheld as the valid exercise of the voting right.

- Notes to the Non-consolidated Financial Statements and Notes to the Consolidated Financial Statements are posted on the Company's website pursuant to regulations and Article 11 of the Company's Articles of Incorporation.
- In the event of any change to the Reference Documents for the General Meeting of Shareholders, the Business Report, Non-consolidated Financial Statements, or Consolidated Financial Statements, such change will be posted in the Investor Relations section of the Company's website (<http://www.toto.co.jp>).
- 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.
- We will give you a gift at the Meeting. Please note that only one gift will be given to one shareholder attending the Meeting, regardless of the number of voting forms that each shareholder brings.

Exercise of Voting Rights

Voting rights at the General Meeting of Shareholders are important rights that enable you to participate in the Company's management. Please exercise your voting rights using one of the three methods below.

1 Attending the General Meeting of Shareholders



Submit your voting form to the receptionist at the Meeting.

Date of the General Meeting of Shareholders

Friday, June 26, 2015
Start of reception: 9:00 a.m.
Opening of the Meeting: 10:00 a.m.

2 Sending your voting form by mail



Indicate your approval or disapproval of each proposal on the voting form and mail it back to us.

Voting Deadline

Thursday, June 25, 2015
5:10 p.m.

3 Exercising your voting rights through the Internet



Indicate your approval or disapproval on the Company's Site for Exercising Voting Rights (<http://www.evotef.jp/>).

Voting Deadline

Thursday, June 25, 2015
5:10 p.m.

To Institutional Investors

As an additional method for exercising your voting rights at the General Meeting of Shareholders, you may use the electronic voting platform for institutional investors operated by ICJ, Inc.

Precautions required when exercising your voting rights using the Internet

If you decide to use the Internet to exercise your voting rights, please read the following in advance. If you attend the Meeting, there is no need to follow the procedures for sending your voting form by mail or for exercising your voting rights through the Internet.

1. Site for Exercising Voting Rights

- (1) You may only exercise voting rights via the Internet by accessing the website for exercising voting rights designated by the Company (<http://www.evvote.jp/>) through a personal computer, smartphone, or cellular phone. Please note that you will not be able to access the above URL from 2:00 a.m. to 5:00 a.m. each day.
- (2) You might not be able to access the website for exercising voting rights via the Internet from your personal computer, smartphone, or cellular phone depending on your network environment and the type of your service or terminal. For details, please contact the help desk shown below.

2. Method of Exercising Voting Rights via the Internet

- (1) On the website for exercising voting rights (<http://evvote.jp/>), please enter your approval or disapproval for the proposals by using your "Login ID" and "Temporary Password" described in the voting form and by following the instructions on the screen.
- (2) Please note that if you wish to exercise your voting rights via the Internet, you will be requested to change your "Temporary Password" on the website for exercising voting rights in order to prevent unauthorized access or other acts by non-shareholders.

3. Costs arising from Access to the Website for Exercising Voting Rights

Internet connection fees, communication charges, etc. shall be borne by you.

For questions with respect to systems, etc.
Mitsubishi UFJ Trust and Banking Corporation
Stock Transfer Agency Department (help desk)
Telephone: 0120-173-027 (toll-free number)
Operating Hours: 9:00 a.m. to 9:00 p.m.

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

Proposal 1: Share Consolidation

1. Reason for share consolidation

Under their "Action Plan toward the Unification of Share Trading Units," Japan's stock exchanges seek to unify the minimum trading units of shares of all listed domestic corporations at 100 shares.

In consideration of this background and the Company's status as an enterprise listed on the Tokyo Stock Exchange, Nagoya Stock Exchange, and the Fukuoka Stock Exchange, the Company has decided to change the number of shares constituting one unit (the number of shares per share unit or the share unit) to 100 shares from 1,000 shares. Along with the change in the share unit, the Company will also consolidate its shares (at a consolidation ratio of one share for every two shares) in order to allow the share price to be at a level set forth by the stock exchanges as a desirable level for an investment unit (50,000 yen or more and less than 500,000 yen). The consolidation will be conducted also in consideration of stable holdings of Company shares by shareholders and possible fluctuations of stock prices for the mid- to long-term.

2. Ratio of Consolidation

Every two shares of the Company's common stock will be consolidated into one share.

If any fractional shares less than one share are created as a result of the share consolidation, such shares will be sold in a lump by the Company, pursuant to the provisions of the Companies Act. The proceeds from the sale will be distributed to the shareholders of the fractional shares in proportion to the numbers of their fractional shares.

3. Effective date of share consolidation

October 1, 2015

4. Total number of authorized shares as of effective date of share consolidation

700,000,000 shares

Proposal 2: Election of 12 Directors

The term of office of the Company' Directors is one year. The term of office of all 12 incumbent Directors will expire at the close of this Meeting. The Company asks for your approval of the following Director candidates.

The Director candidates are listed below.

The size of the Board of Directors and the selection of Director candidates are determined after consultations with the Nominating Advisory Committee* to ensure that the Company' 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 Director candidate and the Company.

* The Nominating Advisory Committee 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 and Audit & Supervisory Board members. The Committee shall make reports to the Board of Directors on proposals to the Shareholders' Meeting related to the appointment and dismissal of directors and Audit & Supervisory Board members, including outside directors and outside member of Audit & Supervisory Board.

The 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 four independent directors as outside members and representative directors as internal members, and the chairperson shall be the President and Representative Director of the Company.

Candidates:

Candidate number: 1 Re-nominated		Kunio Harimoto ● Date of birth: Mar. 19, 1951 ● Number of the Company' shares held: 84,000 shares Nominating Advisory Committee Member
Brief Career History: Title, Status and Significant Concurrent Positions		
Apr. 1973	Joined the Company	
Jun. 2003	Director, Executive Officer	Director, Sales Promotion Group of the Company
Jun. 2005	Director, Managing Executive Officer	In charge of the Marketing & Communication Group of the Company, and Director, Sales Promotion Group of the Company
Jun. 2006	Director, Senior Managing Executive Officer	In charge of the Marketing Group and the Sales Promotion Group of the Company
Apr. 2009	President, Representative Director	In charge of the New-Domain Business Group of the Company
Apr. 2010	President, Representative Director	In charge of System Product Group, New-Domain Business Group, Secretary's Office, Management Planning Department, Internal Audit Office and V-Plan new business domains of the Company
Apr. 2011	President, Representative Director	In charge of New-Domain Business Group, Management Planning Division, Internal Audit Office, Secretary's Office and V-Plan new business domains of the Company
Apr. 2012	President, Representative Director	In charge of New-Domain Business Group, Management Planning Division, Internal Audit Office, Cultural Promotion Department, Secretary's Office and V-Plan new business domains of the Company
Apr. 2014	Representative Director, Chairman of the Board of the Company [Present]	
<Significant concurrent position> Outside Director of Nishi-Nippon Railroad Co., Ltd.		

Candidate number: 2 Re-nominated		Nominating Advisory Committee Member Madoka Kitamura ● Date of birth: May 24, 1957 ● Number of the Company's shares held: 22,000 shares																																													
Brief Career History: Title, Status and Significant Concurrent Positions <table border="1"> <tr><td>Apr. 1981</td><td>Joined the Company</td><td></td></tr> <tr><td>Jun. 2006</td><td>Executive Officer</td><td>General Manager, Management Planning Department of the Company</td></tr> <tr><td>Apr. 2008</td><td>Executive Officer</td><td>General Manager, Bathroom Division of the Company</td></tr> <tr><td>Apr. 2011</td><td>Managing Executive Officer</td><td>In charge of System Product Group and General Manager, Bathroom Division of the Company</td></tr> <tr><td>Jun. 2011</td><td>Director, Managing Executive Officer</td><td>In charge of System Product Group and General Manager, Bathroom Division of the Company</td></tr> <tr><td>Apr. 2012</td><td>Director, Managing Executive Officer</td><td>In charge of System Product Group of the Company</td></tr> <tr><td>Jun. 2013</td><td>Director, Senior Managing Executive Officer</td><td>In charge of System Product Group of the Company</td></tr> <tr><td>Apr. 2014</td><td>President, Representative Director</td><td>In charge of New-Domain Business Group, Management Planning Division, Secretary's Office and V-Plan new business domains of the Company</td></tr> <tr><td>Apr. 2015</td><td>President, Representative Director</td><td>In charge of New-Domain Business Group, Management Planning Division, Global Strategy Office, Secretary's Office and V-Plan new business domains of the Company [Present]</td></tr> </table>			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 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 V-Plan new business domains of the Company [Present]																		
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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																																													
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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 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 V-Plan new business domains of the Company [Present]																																													
Candidate number: 3 Re-nominated		Nominating Advisory Committee Member Tatsuhiko Saruwatari ● Date of birth: Mar. 1, 1953 ● Number of the Company's shares held: 54,000 shares																																													
Brief Career History: Title, Status and Significant Concurrent Positions <table border="1"> <tr><td>Apr. 1976</td><td>Joined the Company</td><td></td></tr> <tr><td>Jun. 2000</td><td>Executive Officer</td><td>Director, Faucets & Water Heater Business Group of the Company</td></tr> <tr><td>Jun. 2001</td><td>Director, Executive Officer</td><td>Director, Equipment Business Group of the Company</td></tr> <tr><td>Jun. 2002</td><td>Director, Managing Executive Officer</td><td>Director, Equipment Business Group, General Manager of Central Technology Center of the Company</td></tr> <tr><td>Apr. 2003</td><td>Director, Managing Executive Officer</td><td>Director, Research & Technology Group of the Company</td></tr> <tr><td>Apr. 2005</td><td>Director, Managing Executive Officer</td><td>Director, Research & Technology Group and Director, System Product Group of the Company</td></tr> <tr><td>Jun. 2006</td><td>Director, Senior Managing Executive Officer</td><td>In charge of Research & Technology Group, Management Planning Department of the Company</td></tr> <tr><td>Apr. 2007</td><td>Director, Senior Managing Executive Officer</td><td>In charge of Research & Technology Group, Management Planning Department, TSR Promotion Department of the Company</td></tr> <tr><td>Apr. 2009</td><td>Director, Senior Managing Executive Officer</td><td>In charge of Production Technology Business Group, Research & Intellectual Property Group of the Company</td></tr> <tr><td>Apr. 2010</td><td>Director, Senior Managing Executive Officer</td><td>In charge of Production Technology Business Group, Research & Intellectual Property Group and V-Plan manufacturing innovation of the Company</td></tr> <tr><td>Apr. 2011</td><td>Director, Senior Managing Executive Officer</td><td>In charge of Production Technology Business Group, Legal Affairs Division and V-Plan manufacturing innovation of the Company</td></tr> <tr><td>Apr. 2013</td><td>Director, Senior Managing Executive Officer</td><td>In charge of Corporate Administrative Group, Business Promotion Group, Legal Affairs Division, and V-Plan Supply Chain Innovation of the Company</td></tr> <tr><td>Jun. 2013</td><td>Representative Director, Executive Vice President</td><td>In charge of Corporate Administrative Group, Business Promotion Group, Legal Affairs Division, and V-Plan Supply Chain Innovation of the Company</td></tr> <tr><td>Apr. 2014</td><td>Representative Director, Executive Vice President</td><td>In charge of Business Division, Internal Audit Office, and V-Plan Supply Chain Innovation of the Company</td></tr> <tr><td>Apr. 2015</td><td>Representative Director, Executive Vice President</td><td>In charge of Business Division, Internal Audit Office of the Company [Present]</td></tr> </table> <Significant concurrent positions> Outside Member of Audit & Supervisory Board of IZUTSUYA Co., Ltd.			Apr. 1976	Joined the Company		Jun. 2000	Executive Officer	Director, Faucets & Water Heater Business Group of the Company	Jun. 2001	Director, Executive Officer	Director, Equipment Business Group of the Company	Jun. 2002	Director, Managing Executive Officer	Director, Equipment Business Group, General Manager of Central Technology Center of the Company	Apr. 2003	Director, Managing Executive Officer	Director, Research & Technology Group of the Company	Apr. 2005	Director, Managing Executive Officer	Director, Research & Technology Group and Director, System Product Group of the Company	Jun. 2006	Director, Senior Managing Executive Officer	In charge of Research & Technology Group, Management Planning Department of the Company	Apr. 2007	Director, Senior Managing Executive Officer	In charge of Research & Technology Group, Management Planning Department, TSR Promotion Department of the Company	Apr. 2009	Director, Senior Managing Executive Officer	In charge of Production Technology Business Group, Research & Intellectual Property Group of the Company	Apr. 2010	Director, Senior Managing Executive Officer	In charge of Production Technology Business Group, Research & Intellectual Property Group and V-Plan manufacturing innovation of the Company	Apr. 2011	Director, Senior Managing Executive Officer	In charge of Production Technology Business Group, Legal Affairs Division and V-Plan manufacturing innovation of the Company	Apr. 2013	Director, Senior Managing Executive Officer	In charge of Corporate Administrative Group, Business Promotion Group, Legal Affairs Division, and V-Plan Supply Chain Innovation of the Company	Jun. 2013	Representative Director, Executive Vice President	In charge of Corporate Administrative Group, Business Promotion Group, Legal Affairs Division, and V-Plan Supply Chain Innovation of the Company	Apr. 2014	Representative Director, Executive Vice President	In charge of Business Division, Internal Audit Office, and V-Plan Supply Chain Innovation of the Company	Apr. 2015	Representative Director, Executive Vice President	In charge of Business Division, Internal Audit Office of the Company [Present]
Apr. 1976	Joined the Company																																														
Jun. 2000	Executive Officer	Director, Faucets & Water Heater Business Group of the Company																																													
Jun. 2001	Director, Executive Officer	Director, Equipment Business Group of the Company																																													
Jun. 2002	Director, Managing Executive Officer	Director, Equipment Business Group, General Manager of Central Technology Center of the Company																																													
Apr. 2003	Director, Managing Executive Officer	Director, Research & Technology Group of the Company																																													
Apr. 2005	Director, Managing Executive Officer	Director, Research & Technology Group and Director, System Product Group of the Company																																													
Jun. 2006	Director, Senior Managing Executive Officer	In charge of Research & Technology Group, Management Planning Department of the Company																																													
Apr. 2007	Director, Senior Managing Executive Officer	In charge of Research & Technology Group, Management Planning Department, TSR Promotion Department of the Company																																													
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Apr. 2010	Director, Senior Managing Executive Officer	In charge of Production Technology Business Group, Research & Intellectual Property Group and V-Plan manufacturing innovation of the Company																																													
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Apr. 2014	Representative Director, Executive Vice President	In charge of Business Division, Internal Audit Office, and V-Plan Supply Chain Innovation of the Company																																													
Apr. 2015	Representative Director, Executive Vice President	In charge of Business Division, Internal Audit Office of the Company [Present]																																													

Candidate number: 4 Re-nominated		Nominating Advisory Committee Member Kiyoshi Furube ● Date of birth: Nov. 3, 1954 ● Number of the Company's shares held: 33,000 shares
Brief Career History: Title, Status and Significant Concurrent Positions		
Apr. 1977	Joined the Company	
Jun. 2008	Executive Officer	General Manager, Sales Coordinating Division of the Company
Apr. 2010	Executive Officer	In charge of Sales Promotion Group and General Manager, Sales Coordinating Division of the Company
Jun. 2010	Director, Executive Officer	In charge of Sales Promotion Group and General Manager, Sales Coordinating Division of the Company
Apr. 2011	Director, Managing Executive Officer	In charge of Sales Promotion Group of the Company
Apr. 2012	Director, Senior Managing Executive Officer	In charge of Sales Promotion Group of the Company
Apr. 2013	Director, Senior Managing Executive Officer	In charge of Sales Promotion Group and Marketing Group of the Company
Apr. 2014	Representative Director, Executive Vice President	In charge of Sales Groups, Cultural Promotion Department, V-Plan domestic housing business, and V-Plan marketing innovation of the Company
Apr. 2015	Representative Director, Executive Vice President	In charge of Sales Groups, Cultural Promotion Department, and V-Plan domestic housing business of the Company [Present]
Candidate number: 5 Re-nominated		Compensation Advisory Committee Member Shunji Yamada ● Date of birth: Jul. 1, 1956 ● Number of the Company's shares held: 27,000 shares
Brief Career History: Title, Status and Significant Concurrent Positions		
Apr. 1979	Joined the Company	
Jun. 2004	Executive Officer	General Manager, Appliances Division of the Company
Apr. 2005	Executive Officer	General Manager, Kitchen & Lavatory Vanity Division of the Company
Apr. 2008	Executive Officer	In charge of System Product Group of the Company
Jun. 2008	Director, Executive Officer	In charge of System Product Group of the Company
Apr. 2010	Director, Executive Officer	In charge of Business Promotion Group of the Company
Apr. 2011	Director, Managing Executive Officer	In charge of Business Promotion Group and Customer Service Division of the Company
Apr. 2013	Director, Managing Executive Officer	In charge of Corporate Administrative Group, Business Promotion Group, Customer Service Division, and Information System Planning Division of the Company
Apr. 2014	Director, Senior Managing Executive Officer	In charge of Business Promotion Group, Customer Service Division, and Information System Planning Division of the Company [Present]

Candidate number: 6 Re-nominated		Noriaki Kiyota ● Date of birth: Oct. 8, 1961 ● Number of the Company's shares held: 16,000 shares
Brief Career History: Title, Status and Significant Concurrent Positions		
Apr. 1984 Joined the Company Apr. 2010 Executive Officer Apr. 2012 Executive Officer Jun. 2012 Director, Managing Executive Officer Apr. 2014 Director, Senior Managing Executive Officer Apr. 2015 Director, Senior Managing Executive Officer General Manager, Restroom Business Group of the Company In charge of Restroom Business Group of the Company In charge of Restroom Business Group of the Company In charge of Restroom Business Group and Faucets and Appliances Division of the Company In charge of System Product Group and Appliances Division of the Company [Present]		
Candidate number: 7 Re-nominated		Nozomu Morimura ● Date of birth: Jul. 10, 1957 ● Number of the Company's shares held: 14,000 shares
Brief Career History: Title, Status and Significant Concurrent Positions		
Apr. 1980 Joined the Company Apr. 2010 Executive Officer Apr. 2013 Senior Executive Officer Jun. 2013 Director, Managing Executive Officer Apr. 2014 Director, Managing Executive Officer Apr. 2015 Director, Managing Executive Officer General Manager of Nagoya Branch Office of the Company In charge of Sales Coordinating Division of the Company In charge of Sales Coordinating Division of the Company In charge of Marketing Group and Sales Promotion Group of the Company In charge of Marketing Group, Sales Promotion Group, and V-Plan marketing innovation of the Company [Present]		
Candidate number: 8 Re-nominated		Soichi Abe ● Date of birth: Aug. 22, 1961 ● Number of the Company's shares held: 12,000 shares
Brief Career History: Title, Status and Significant Concurrent Positions		
Apr. 1985 Joined the Company Apr. 2009 Deputy General Manager, International Business Group of the Company Apr. 2011 Executive Officer Apr. 2014 Executive Officer Jun. 2014 Director, Managing Executive Officer In charge of International Business Division of the Company In charge of International Business Division and V-Plan overseas housing equipment business of the Company In charge of International Business Division and V-Plan overseas housing equipment business of the Company [Present]		
<Significant concurrent position> Chairman of TOTO Americas Holdings, Inc. Chairman of TOTO U.S.A., Inc. Chairman of TOTO (China) Co., Ltd.		

Candidate number: 9 Re-nominated		Yuichi Narukiyo ● Date of birth: Mar. 18, 1962 ● Number of the Company's shares held: 11,000 shares
Brief Career History: Title, Status and Significant Concurrent Positions		
Apr. 1987	Joined the Company	
Apr. 2010	General Manager of Human Resource Development Division of the Company	
Apr. 2011	Executive Officer	General Manager of Human Resource Development Division of the Company
Apr. 2014	Executive Officer	In charge of Corporate Administrative Group and Legal Affairs Division, General Manager of Human Resource Division, and in charge of V-Plan management resource innovation of the Company
Jun. 2014	Director, Managing Executive Officer	In charge of Corporate Administrative Group, Legal Affairs Division, and V-Plan management resource innovation of the Company [Present]
<Significant concurrent position> President, Representative Director of TOTO Finance Ltd.		
Candidate number: 10 Newly nominated		Ryosuke Hayashi ● Date of birth: Sep. 4, 1963 ● Number of the Company's shares held: 4,000 shares
Brief Career History: Title, Status and Significant Concurrent Positions		
Apr. 1987	Joined the Company	
Nov. 2007	General Manager of Sanitary Ware Development Department of the Company	
Oct. 2008	General Manager of Household Product Development Department I, Restroom Product Division, and General Manager of International Restroom Development Department of the Company	
Apr. 2010	General Manager of Washlet Division of the Company, and President and Representative Director of TOTO Washlet Techno Ltd.	
Apr. 2011	Executive Officer	General Manager of Washlet Division of the Company, and President, Representative Director of TOTO Washlet Techno Ltd.
Apr. 2014	Executive Officer	Deputy General Manager of Restroom Business Group, General Manager of Washlet Division of the Company, and President, Representative Director of TOTO Washlet Techno Ltd.
Apr. 2015	Executive Officer	In charge of Restroom Business Group and Production Technology Business Group, General Manager of Restroom Business Group of the Company, and in charge of V-Plan demand chain innovation [Present]

Candidate number: 11 Re-nominated Outside Director		Hiroki Ogawa ● Date of birth: Sep. 21, 1941 ● Number of the Company's shares held: None Compensation Advisory Committee Member Nominating Advisory Committee Member Special Committee Member
Brief Career History: Title, Status and Significant Concurrent Positions		
Mar. 1964 Joined Saibugas Co., Ltd. Jun. 1994 Director of the same company Jun. 1998 Managing Director of the same company Jun. 2000 Senior Managing Director of the same company Jun. 2002 Representative Director, Executive Vice President of the same company Jun. 2003 President, Representative Director of the same company Apr. 2008 Representative Director, Chairman of the Board of the same company Apr. 2013 Director, Advisor of the same company Jun. 2013 Advisor of the same company [Present] Jun. 2013 Outside Director of the Company [Present]		
<Reason for nomination and term of office> The reason for nominating Mr. Hiroki Ogawa as a candidate for Outside Director is that he has been involved in the management of Saibugas Co., Ltd. for many years and has expertise in the housing industry. In consideration of the fact that he is providing valuable opinions at the Board Meetings based on the expertise he has developed in his career as a professional corporate manager, the Company believes that he is capable of conducting supervision by reflecting in the Company's management his views, which are free from the traditional frameworks. Mr. Ogawa's career, including his history presented in the "Brief Career History: Title, Status and Significant Concurrent Positions," leads us to believe that he has the following experience, knowledge, or expertise: - Experience and knowledge regarding business management in general - Experience and knowledge regarding corporate governance - Experience and knowledge regarding business management rooted in local communities He has held office as Outside Director for two years as of the close of this Meeting. <Board Meeting attendance> Mr. Hiroki Ogawa attended all of 12 Board Meetings held during this business year. <Policy regarding the independence of Directors> Over the past years, Mr. Hiroki Ogawa has been working for Saibugas Co., Ltd., a business partner of the Company. However, the amount of transactions between the two companies during the most recent business year was 0.1% relative to the consolidated sales of the Company and 0.0% relative to those of Saibugas Co., Ltd. Therefore, Mr. Ogawa satisfies the requirements for Independent Directors stipulated by the Company. For this reason, the Company reports him as an Independent Director obligated by Tokyo Stock Exchange, Nagoya Stock Exchange, and Fukuoka Stock Exchange to protect the general stockholder. (Please refer to page 15 for more information regarding Eligibility for Independent Directors of the Company.) <Notes on Outside Director> The Company will continue the agreement with Mr. Hiroki Ogawa, in the event that his reappointment is approved, to limit his liability to the minimum liability amount in accordance with Paragraph 1 of Article 425 of the Companies Act.		

Candidate number: 12			Kazuhiko Masuda ● Date of birth: Apr. 24, 1942 ● Number of the Company's shares held: None	Compensation Advisory Committee Member
Re-nominated				Nominating Advisory Committee Member
Outside Director				Special Committee Member

Brief Career History: Title, Status and Significant Concurrent Positions

Apr. 1965	Joined Sumitomo Light Metal Industries, Ltd.	
Jun. 1996	Director	General Manager of the First Light Metal Division of the same company
Apr. 1997	Director	Manager of the same company
Oct. 1997	Director	Deputy General Manager of the Board Business Division of the same company
Oct. 1998	Director	Deputy General Manager of the Memory Disk Division of the same company
Jun. 1999	Managing Director	General Manager of the Memory Disk Division of the same company
Apr. 2001	Managing Director of the same company	
Jun. 2001	Senior Managing Director of the same company	
Jun. 2004	President, Representative Director of the same company	
Jun. 2009	Representative Director, Chairman of the Board of the same company	
Jun. 2013	Advisor of the same company	
Oct. 2013	Advisor of UACJ Corporation [Present]	
Jun. 2014	Outside Director of the Company [Present]	

<Significant concurrent position>

- Outside Director of Sekisui Jushi Corporation
- Outside Director of CK San-Etsu Co., Ltd.
- Outside Director of San-Etsu Metals Co., Ltd.

<Reason for nomination and term of office>

The reason for nominating Mr. Kazuhiko Masuda as a candidate for Outside Director is that he has been involved in the management of Sumitomo Light Metal Industries, Ltd. (currently, UACJ Corporation) for many years. The Company believes that he is capable of providing valuable opinions at the Board Meetings based on the expertise he has developed in his career as a professional corporate manager and also that he is capable of conducting supervision by reflecting in the Company's management his views, which are free from the traditional frameworks.

Mr. Masuda's career, including his history presented in the "Brief Career History: Title, Status and Significant Concurrent Positions," leads us to believe that he has the following experience, knowledge, or expertise:

- Experience and knowledge regarding business management in general
- Experience and knowledge regarding corporate governance
- Experience and knowledge regarding manufacturing at manufacturers

He has held office as Outside Director for one year as of the close of this Meeting.

<Board Meeting attendance>

Mr. Kazuhiko Masuda attended 9 of 10 Board Meetings held during this business year. (Since he was nominated at the 148th General Meeting of Shareholders held on June 27, 2014, the number of Board Meetings he attended is different from that of other Directors.)

<Policy regarding the independence of Directors>

Over the past years, Mr. Kazuhiko Masuda 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 0.5% relative to the consolidated sales of the Company and 0.7% relative to those of UACJ Corporation. Therefore, Mr. Masuda satisfies the requirements for Independent Directors stipulated by the Company. For this reason, the Company reports him as an Independent Director obligated by Tokyo Stock Exchange, Nagoya Stock Exchange, and Fukuoka Stock Exchange to protect the general stockholder.

(Please refer to page 15 for more information regarding Eligibility for Independent Directors of the Company.)

<Notes on Outside Director>

The Company will continue the agreement with Mr. Kazuhiko Masuda, in the event that his reappointment is approved, to limit his liability to the minimum liability amount in accordance with Paragraph 1 of Article 425 of the Companies Act.

Proposal 3: Election of One Audit & Supervisory Board Member

The term of office of Mr. Masamichi Takemoto, an Audit & Supervisory Board Member, will expire at the close of this Meeting. Therefore, the Company asks for your approval of the election of a new Audit & Supervisory Board Member.

The Audit & Supervisory Board Member candidates are as follows.

This proposal has been approved by the Audit & Supervisory Board.

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

Candidate

Candidate		Masamichi Takemoto ● Date of birth: Dec. 16, 1944 ● Number of the Company's shares held: None	Compensation Advisory Committee Member
Re-nominated			Nominating Advisory Committee Member
Outside Member of Audit & Supervisory Board			Special Committee Member
Brief Career History: Title, Status and Significant Concurrent Positions			
Apr. 1967	Joined Nitto Electric Industrial Co., Ltd. (currently, Nitto Denko Corporation)		
Jun. 1997	Director of the same company		
Jun. 2000	Managing Director of the same company		
Apr. 2001	Representative Director and President of the same company		
Jun. 2003	Representative Director, President and Representative Vice President of the same company		
Jun. 2004	Representative Director, President, CEO and COO of the same company		
Apr. 2008	Representative Director, Chairman of the Board of Directors and CEO of the same company		
Apr. 2009	Representative Director, Chairman of the Board of Directors of the same company		
Jun. 2010	Advisor of the same company [Present]		
Jun. 2011	Outside Member of Audit & Supervisory Board of the Company [Present]		
<Reason for nomination and term of office>			
The reason for nominating Mr. Masamichi Takemoto as a candidate for Outside Member of Audit & Supervisory Board is that he has been involved in the management of Nitto Denko Corporation for many years. In consideration of the fact that he is appropriately performing his duties as an Outside Member of Audit & Supervisory Board and providing valuable opinions at Audit & Supervisory Board Meetings and Board Meetings based on the expertise he has developed in his career as a professional corporate manager, the Company believes that he is capable of conducting supervision by reflecting in the Company's management his views, which are free from the traditional frameworks.			
Mr. Takemoto's career, including his history presented in the "Brief Career History: Title, Status and Significant Concurrent Positions," leads us to believe that he has the following experience, knowledge, or expertise:			
- Experience and knowledge regarding business management in general			
- Experience and knowledge regarding corporate governance			
- Experience and knowledge regarding overseas business management			
Mr. Masamichi Takemoto has held office as an Outside Member of Audit & Supervisory Board for four years as of the close of this Meeting.			
<Board Meeting attendance>			
Mr. Masamichi Takemoto attended all of 12 Board Meetings and all of 17 Audit & Supervisory Board Meetings during this business year.			
<Policy regarding the independence of Directors>			
Over the past years, Mr. Masamichi Takemoto has been working for Nitto Denko Corporation, a business partner of the Company. However, the amount of transactions between the two companies during the most recent business year was 0.0% relative to the consolidated sales of the Company and 0.0% relative to those of Nitto Denko Corporation.			
Therefore, Mr. Takemoto satisfies the requirements for Independent Directors stipulated by the Company. For this reason, the Company reports him as an Independent Director obligated by Tokyo Stock Exchange, Nagoya Stock Exchange, and Fukuoka Stock Exchange to protect the general stockholder.			
(Please refer to page 15 for more information regarding Eligibility for Independent Directors of the Company.)			
<Notes on Outside Member of Audit & Supervisory Board>			
The Company will continue the agreement with Mr. Masamichi Takemoto, in the event that his reappointment is approved, to limit his liability to the minimum liability amount in accordance with Paragraph 1 of Article 425 of the Companies Act.			

Proposal 4: Election of One Substitute Audit & Supervisory Board Member

The appointment of the present Substitute Audit & Supervisory Board Member is effective until the beginning of this Meeting. Therefore, in the case of the vacancy of an Audit & Supervisory Board Member as stipulated by the law, we would like to request the appointment of a Substitute Audit & Supervisory Board Member.

The candidate for the Substitute Audit & Supervisory Board Member is shown below.

Please note that this appointment can be canceled by a resolution of the Board of Directors with the approval of the Audit & Supervisory Board, provided that the cancellation is made prior to the assumption of office by the candidate.

This proposal has already been approved by the Audit & Supervisory Board.

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

Candidate

Candidate Re-nominated Substitute Outside Member of Audit & Supervisory Board		Tsutomu Miyano ● Date of birth: Aug. 23, 1962 ● Number of the Company's shares held: None
Brief Career History: Title, Status and Significant Concurrent Positions		
Apr. 1988 Admitted to Daiichi Tokyo Bar Association; joined Tomotsune Kimura (merged with Anderson and Mori in 2005)		
Jun. 1993 Received a Master of Law degree at Harvard Law School in the United States (LL.M.)		
Jun. 1993 Worked at Bechtel Corporation in San Francisco		
Sep. 1993 Worked at Cravath, Swaine & Moore LLP in New York		
Sep. 1994 Returned to Tomotsune Kimura		
Jan. 1996 Partner of Tomotsune Kimura [Present]		
Jan. 2004 Standing member of the Research Committee on Domestic Legal Issues Regarding Collective Action Clauses (research committee commissioned by the Ministry of Finance)		
Jul. 2005 Adjunct Lecturer at Chuo Law School		
Apr. 2007 Visiting Lecturer at Chuo Law School		
Jul. 2009 Member of the Third-party Committee on the Aozora Bank Insider Trading Issue		
Jun. 2011 Substitute Audit & Supervisory Board Member of the Company [Present]		
Apr. 2013 Visiting Professor at Chuo Law School [Present]		
<Reason for nomination> The reason for nominating Mr. Tsutomu Miyano as a candidate for Substitute Outside Member of Audit & Supervisory Board is that the Company believes that he is capable of performing the duties of an Outside Member of Audit & Supervisory Board based on his knowledge and experience he has acquired in his career as a professional lawyer. Mr. Miyano has never been directly involved in business management. However, he is well versed in corporate legal practices and has sufficient knowledge to supervise company management. For this reason, the Company believes he is capable of appropriately performing the duties of an Outside Member of Audit & Supervisory Board.		
<Policy regarding the independence of Directors> The amount of legal fees that the Company paid to Mr. Tsutomu Miyano was less than 3 million yen in each of the latest five business years. Therefore, Mr. Miyano satisfies the requirements for Independent Directors stipulated by the Company. For this reason, if Mr. Miyano is appointed as an Audit & Supervisory Board Member, the Company will report him as an Independent Director obligated by Tokyo Stock Exchange, Nagoya Stock Exchange, and Fukuoka Stock Exchange to protect the general stockholder. (Please refer to page 15 for more information regarding Eligibility for Independent Directors of the Company.)		
<Notes on Outside Member of Audit & Supervisory Board> The Company will enter into an agreement with Mr. Tsutomu Miyano, in the event that he is appointed as an Audit & Supervisory Board Member, to limit his liability to the minimum liability amount in accordance with Paragraph 1 of Article 425 of the Companies Act.		

(Reference)

Eligibility for Independent Directors of the Company

The Company appoints Outside Directors or Outside Members of Audit & Supervisory Board after the Nominating Advisory Committee has confirmed that the candidates meet the requirements listed below. With respect to the appointment of Outside Members of Audit & Supervisory Board, the Company obtains the prior approval of the Audit & Supervisory Board. In the event that the appointment of such candidates is approved by the General Meeting of Shareholders, the Company designates them as *Independent Directors* 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 business executive 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 Outside Member of Audit & Supervisory Board; the same is applied hereinafter), an accounting advisor, an executive officer, a manager or any other employee (collectively, the "Director") of the Company, its Subsidiary or Affiliate Companies (collectively, the "Company Group");
- ③ a person who is not a relative within the third degree of relationship by blood of a current or former Director of the Company Group (except for an unimportant person);
- ④ a person who, during the most recent five years, has not served as a Director 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 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 of a company which is the Company's major shareholder or whose major shareholder is the Company, or who is not a Director of a parent company, subsidiary or affiliate of such company.